

# The ANNALIST

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## THE BUSINESS OUTLOOK

The current wave of enthusiasm over the blanket code will probably act as a new stimulus to business activity, which was showing signs of reacting at an unexpectedly early date. The outlook for the longer future has, however, been further obscured by the dramatic developments of the present week.



THE enthusiasm with which the business leaders of America have responded to the President's radio appeal of last Monday has raised business sentiment to a pitch which seems to guarantee a continuance of or perhaps some increase in general business activity throughout the remainder of the Summer, if not well into the Fall. Some such stimulant was urgently needed because activity had shown signs of flagging at an unexpectedly early date.

Automobile production continues to increase rapidly, especially when allowance is made for normal seasonal fluctuations, but in the week ended July 22 the adjusted index of steel mill activity registered a decrease to 84.2 from 85.2 for the preceding week, this being the first weekly decline since the week ended March 25. The adjusted index of electric power production registered, moreover, the second decrease in as many weeks, the figure for the week ended July 22 being 97.1, as against 97.6 for the week ended July 15 and 98.1 for the week ended July 8.

The decrease in electric power output was mainly the result of curtailment of activity by Southern textile mills, a development which was foreseen several weeks ago with the going into effect of the recovery code for that industry. Other influences have also served to restrict activity in the textile business, among them the new processing tax which has caused uncertainty over

prices. The New York Cotton Exchange Service reports that cotton cloth sales last week were below current output and that mill activity was decreased, although the amount of the curtailment is not yet known. Mills are generally well booked, however, and many have sufficient orders in hand to keep them fully employed through the Summer and, in most cases, well into the Fall.

The President's radio address was, furthermore, reassuring with respect to a number of important points. He assured us that the various recovery measures are part of a carefully worked out plan and not a collection of haphazard schemes. Previously there had been some doubt on that point. He assured us that it is not inconsistent for a government to cut its regular expenses and at the same time to spend billions for an emergency. He assured us with respect to the public works program. One reason the Hoover public works program failed was that it was not quick acting. The British experiment failed because it created too few jobs.

Any public works program, no matter how free from the smell of the pork barrel, is inherently unsound because it is merely an application of the make-work theory which never had any standing among economists, and until recently was accepted only by the ignorant and uninformed. Nevertheless many observers are now convinced that having started an inflationary rise in prices the public works program is the only practical way of providing the (Continued on Next Page)

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immediate increase in employment so vitally needed to prevent a reaction in business activity.

Finally, he stated the basic principle of the National Industrial Recovery Act as follows: "If all employers in each competitive group agree to pay their workers the same wages—reasonable wages—and require the same hours—reasonable hours—then higher wages and shorter hours will hurt no employer." This principle is based, of course, on the familiar poverty-in-the-midst-of-plenty ideas of Chase, Soddy, and others.

The idea that profits, and consequently labor's share of profits, can be increased enormously by the simple process of correcting a few defects in the so-called industrial machine naturally appeals strongly to a great many people. Unfortunately the idea is as fallacious as it is seductive.

Colonel Malcolm C. Rorty, one of the country's ablest economists, points out that the real money invested in manufacturing and other corporation equities earns, in the long run, not more than the bare equivalent of ordinary interest; that the corporation income tax returns show that the total of corporation dividends averages, year in and year out, less than 6 per cent of the national income after exclusion of intercorporate duplications; that such a long-term average includes the full effect of plowed-in surpluses; that here and there an especially successful corporation may, for a time, make substantial earnings in excess of interest on its real investment, but that readily available statistics, which admittedly fail to allow for periods of absent or reduced dividends (or for those major losses, as in the street railway systems, which periodically wipe out not only dividends but major fractions of principal), are sufficient to show that the earnings on real corporation equities do not average more than 7 per cent.

Colonel Rorty further calls attention to the fact that although the problem of determining the actual average of earnings on corporation equities after allowance for all losses is one of great difficulty, the privately expressed opinions of those who have studied the question for years range from the belief that such earnings are about equal to, but do not exceed, a normal interest rate (say

6 per cent), down to estimates of net earnings as low as 3 or 4 per cent; that the consensus of opinion of such investigators is, however, very definite to the effect that, whatever the earnings of corporations may be, the average is no more than required to maintain the flow of new investment necessary for our economic growth and progress; that even with allowances for scattered monopoly profits, which surely do not exceed 1 per cent of the national income, there are certainly no important margins of corporation earnings which can be diverted to wage payments.

"When these facts are realized," Colonel Rorty asserts, "it becomes clear that, whether we like it or not, average real wages are, and must be, subject to the laws of supply and demand. Labor may not be a commodity, but no fervent wishes or legislative fiat can prevent the rewards of labor from continuing to be a substantially fixed and only slowly changing fraction of commodity prices—nor can forced wage increases stimulate producers to sudden increases in efficiency which the threat of the sheriff has been unable to bring about.

"All the preceding considerations bring us face to face with the major and most dangerous of our present-day economic dilemmas. Can our democracy be trusted to accept the real facts—to realize the essential fallacies which lie in the theory of forced wage-fixing to establish assumed standards of living, either by collective bargaining or by legislative fiat—or must we accept a wasteful piling of one artificiality upon another? Shall we let wages be fixed not by the basic value of productive effort, but by the loose figuring of theorists who not only deny, but refuse to look at, the realities? Shall we raise prices not to the pre-depression levels, but to much higher levels, and shall we then raise prices and wages again because costs of living have risen? Finally, shall we bolster up this false series of price and wage structures by means of a similar false series of protective tariffs and of debasements in the value of the monetary standard?"

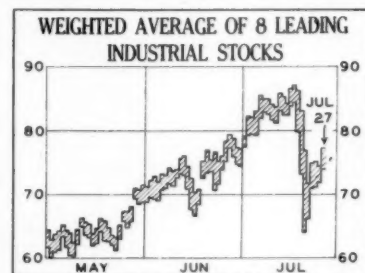
If it is true that "all of the proposals and all the legislation since the Fourth of March have not been just a collection of haphazard schemes, but rather the orderly component parts of a connected logical whole," then these are fair questions. It is also fair to ask what the administration plans to do some time hence when the Farm Act shall have stimulated (e. g.) cotton production in foreign countries to the detriment and probable ruin of the American grower. On the answer to these questions hinges the business outlook for the next several years, if not the whole economic outlook for our children and our children's children.

D. W. ELLSWORTH.

## FINANCIAL MARKETS

THE past week has witnessed a sharp reversal of the trend of security prices on the New York Stock Exchange. After a further severe decline, in which leading stocks were forced down to extremely low prices, a rally set in in which a substantial proportion of the recent decline was recovered. The heavy volume of trading and wide movements of prices have forced the Stock Exchange to reduce trading hours. Bond prices have been affected to only a moderate extent by the decline in stocks.

The severe fall in prices which set in during the preceding week was continued last Friday with even greater violence. The last two hours of trading on that



For the list of stocks and their weights see THE ANNALIST of March 10, 1933, Page 362.

day witnessed one of the most sensational collapses that has ever occurred in the New York Stock Exchange. On a percentage basis many of the declines in individual securities during this period were more severe than those during the spectacular collapse in October-November, 1929. The stock ticker ran far behind the market and complete demoralization prevailed. A fairly sharp recovery set in before Friday's close, however, and during the remainder of the week prices tended to recover fairly rapidly, although with several intermediate reactions.

The most severe declines were in du Pont, Westinghouse, Montgomery Ward, American Tobacco, Smelters, American Telephone, International Telephone, the railroad stocks, Western Union and Allied Chemical. The alcohol stocks, which had declined so severely during the preceding week, held their ground reasonably well. In the recovery which followed this severe collapse the widest gains in proportion to the preceding decline were made in American Sugar, Western Union, Southern Pacific, Southern Railway, Illinois Central, Smelters,

Goodyear, Union Carbide and the motor stocks.

The recent sharp decline in stock prices seems to be the result of three factors: (1) the natural tendency to a technical correction following three months of rapid advance, (2) doubt as to the immediate business outlook, because of the rapidity and speculative character of the recent expansion, the danger of reaction in the general price level, and uncertainty as to the ultimate effect of the wage manipulation now being attempted by the administration, (3) political influences.

After fifteen weeks of rise with no more than three days reaction and with heavy public trading it is reasonable enough for the market to experience a technical correction. Prices of many stocks had been advanced to a level which appeared high in relation to current earning power. The heavy volume of trading preceding the reaction suggested that the market was encountering a larger supply of stock.

Concern over the immediate business outlook has been increased by the sharp reaction in the speculative commodities. It has been obvious for some time that many commodities have been rising more rapidly than is warranted either by conditions of supply and demand or the level of the dollar.

The effect of the administration's efforts to bring about an immediate general increase in wages appears to many observers to be doubtful. It is true that a general increase in wage rates might increase purchasing power. On the other hand, it is worth observing that in past business recoveries wage payments have tended to lag several months behind recovery in the volume of business activity. This indicates clearly that these recoveries have not been due to an increase in the purchasing power of labor. Increased labor costs will of course tend to keep down profits. If this amounts merely to a reduction in profits the effect upon the volume of general business activity may not be serious. But it is unreasonable to expect that business enterprise will continue to operate if wage scales are so high as to cause loss.

In the past the chief difference between periods of prosperity and depression have been in the activity of the manufacturers of durable goods. This fact indicates that the cause of important fluctuations in general business activity is to be found more in the demand for such goods than in the purchasing of consumers' goods by labor. Indexes of general purchasing power and of retail trade have in the past tended to move late in business cycles.

Some financial market observers believe that the administration was by no means averse to a severe reaction in the speculative markets. They point to the fact that government holdings of cotton have recently been reduced and that recent statements on the immediate business outlook from administration sources have been of a character to discourage speculation for the advance.

The recovery in stock prices over the past several days has regained a little less than half the ground lost in the decline. The general level of the averages is now approximately the same as that of the middle of June. Many individual stocks are at approximately their June high levels. A number of them are above those figures. The railroad stocks have as a group behaved better than the industrials. The railroad averages have recovered to approximately the June high levels.

A. McB.

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# Plant Overexpansion As a Logical Result of the Industrial Recovery Act

By WILLIAM WREN HAY



THE new deal proposes to set prices which will absorb not only the rise in the direct costs of all production but will also assure producers of a profit. Prices construed as "fair," in the sense contemplated by the various industries, will put a premium on efforts to lower the cost of production for the sake of much larger profits. This will be done by investing more capital in order to increase the productivity of labor and may very well result in new and revolutionary technical developments. As long as prices are maintained arbitrarily, the National Industrial Recovery Act can only lead to further overdevelopment of industries. At any rate, the problem of "fair prices" is bound to be debated shortly and, if past experience is any criterion, the same mistakes may be made that always accompany artificial prices.

## Erroneous Price Expectations

The most universal errors made in the investment of capital in industrial equipment during the last decade were due to mistakes in market price expectations. Too many producers thought of the same thing at the same time, for nowhere was the application of funds more exaggerated than in the enormous flow of capital into plants and equipment having as their object the lowering of the cost of production of many goods and articles. Any process or method which would lower the cost of production would seem to confer on its possessor a distinct advantage and we should expect that firm to profit tremendously from it. That the matter seldom works out in that way is due to inability to maintain the old price which made it profitable, in the first place, to invest capital in the new process. On the contrary, all of the benefits derived from lowering the cost of production are passed on to consumers.

Disregarding other influences, we may lay down the general rule that the prices of commodities which are produced and consumed on a large scale tend to stabilize in relation to the prices of all other goods; and that during the period when the scale of production is increasing the tendency of this relationship is downward. After a commodity comes into universal use, its price relationship may not change without a change in the cost of its production. The reason for this is that decreases in the cost of production are permanent, while changes in price due to the economic and monetary influences are not. Actually, the cost of production enters into what is known as the normal supply price, but its influence is intangible and very difficult to define. Furthermore, the cost of production may be altered almost at will by technological developments and new discoveries, and it might be some time before these improvements would influence the supply.

In the light of happenings during the last decade, it is apparent that capital invested in production facilities for the sole purpose of permanently lowering costs, lowered the normal supply price and with it the rate of return on the new capital as well as old. Investment was too frequently governed by estimates of the rate of return that would be gained from the old price, while at the same time the investment made to use the technological process by which cost of production was to be lowered served to augment the supply. There was, then,

a redundancy on the supply side which resulted in lowering the relative\* prices of many goods and commodities more rapidly than the demand could be stimulated. Nor was this circumstance confined to goods that have to be processed for the market, but it extended to raw materials as well.

## Capital Lured By Promise of Large Returns

Capital moves very quickly into what appear to be profitable fields of enterprise and is particularly sensitive to manufacturing processes which promise very large returns. This extreme mobility of capital in recent years has been responsible for great waste and virtual

many more buyers. In the short space of eighteen months the potential production of this industry was increased threefold, to an estimated fifteen million sets annually by the end of 1929. Even in that year the whole market absorbed only a little over four million sets. A great deal of the capital that had been pumped into this industry never earned any return, and the rest of it was soon limited to such a low rate of return, because of excessive competition, that when the large market dried up with the depression, all of the surviving capital was doomed to be idle and unproductive.

Bankers and other representatives of capital have yet to learn the economic rule that the investment of capital

rents on real property in any given locale in due course of time reach the level of all the rents charged by others for the same use and occupancy in that neighborhood. The exceptions lie in the field of management and not of capital.

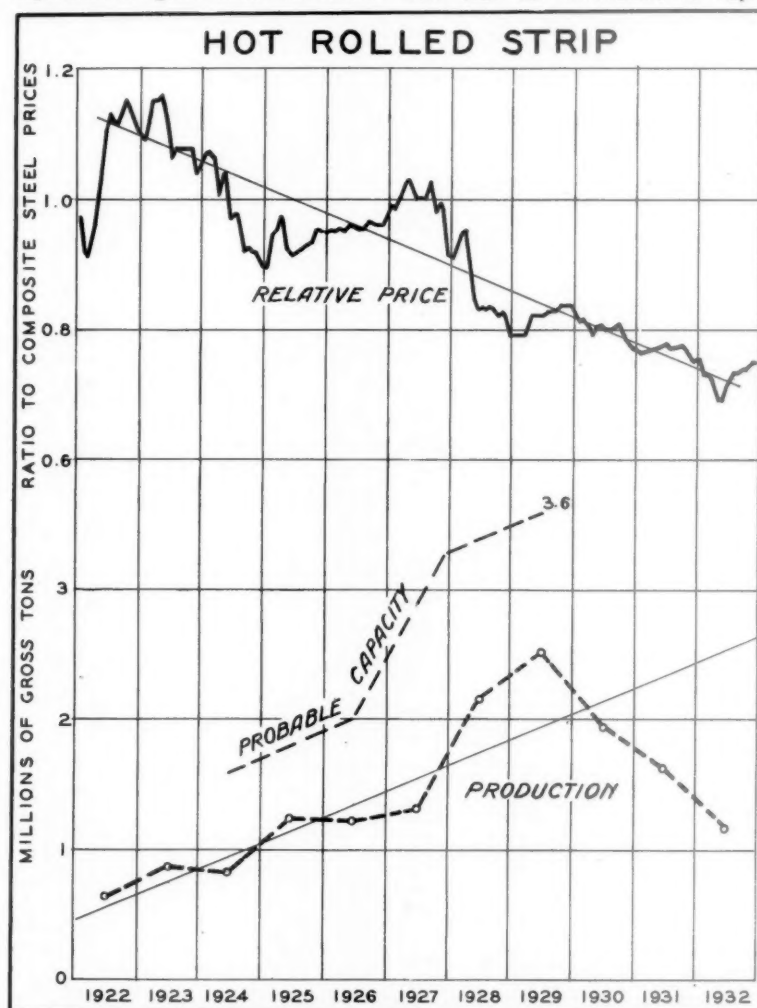
Recent developments in the manufacturing process have been greatest in plants for a class of production which can be reduced to routine or made continuous. It is a general rule, which applies to all branches of production, that "any operation that can be reduced to uniformity, so that exactly the same thing has to be done over and over again in the same way, is sure to be taken over sooner or later by machinery," and when the scale of production gets large enough, automatic machinery is installed. During prosperous periods, when the scale of production increases, there are always large amounts of capital pressing for investment in plants to meet the growing demand; and when a new process or new method is developed for lowering the cost of production of an old process, in the rush to secure the anticipated benefits from the new, money is poured into the industry faster than the output can be taken by growing consumption.

## The Situation in Strip Steel

Sheet mills were the last of the merchant divisions of the steel industry to respond to the pressure for technological improvements. In 1927 there was a radical departure from the traditional methods of rolling steel sheets when the continuous sheet mill was perfected. Installations of the new process commenced at once, but it was not until the Summer of 1929 that the first new mills attained a high output, and the demand collapsed too soon afterward to provide a fair measure of the lower cost of production. This revolutionary change in the process used to manufacture steel sheets was borrowed in part from the mills hot-rolling steel strip and this branch of the steel industry offers an excellent illustration of the action of economic pressure on price.

Prior to the great development of the automobile industry the production of steel strip was negligible and did not attract any great amounts of capital. The expansion of motor-car production brought about a large and growing demand for strip steel, which is distinguished from sheets by the much larger ratio of width to thickness. There were a number of hot-rolled strip mills already making this shape of steel by continuous rolling from slab into coiled strip, and a four-inch by nine-foot slab weighing 2,500 pounds could be rolled into a strip of 12-gauge steel 20 inches wide and 400 feet in one length, which is nearly the economical limit of width and thickness for hot-rolling strip. A large proportion of hot-rolled strip is cold-rolled for finish and great accuracy of width and gauge is secured. The bulk of this class of steel is consumed by the motor industry for stampings, wheel rims, &c.; some of it is used for light stampings for typewriters and adding machines, where accuracy is of prime importance, and tools and hardware are made from it.

Before the development of a large demand from the motor car makers, a few merchant mills, making exclusively hot and cold-rolled strip, supplied most of the market and some manufacturers of saws rolled their own very special requirements. These merchant strip mills seldom made their own steel, but purchased slabs and billets. For many years the supply of hot-rolled strip was stable and



losses because at times the stream rushed into likely channels of investment in such large amounts that the expected return was swamped in a bog of profitless competition. There is no better illustration of headlong investment than the pouring of new capital into the radio receiving set industry in 1928 and 1929. The all-electric plug-in set was marketed on a large scale in 1928 under the stimulus of the Presidential campaign "on the air," and some of the pioneers made very large profits which they wasted by investing to increase their output in the same industry. At the same time, the cost of production was lowered a great deal by one maker and the complete console radio set was brought within reach of a great

\*Throughout this discussion "relative" prices mean the ratio of the prices of specific commodities to all commodities or to a group of commodities.

should be based on estimates of those incomes which would be earned by all investments of capital for the same purpose. In other words, what is sauce for one is gravy for another, and those charged with the responsibility of investing capital should consider whether others would not attempt to profit from the same opportunity. It is true that for a period of time large profits might be gained by being the first to introduce the new economies, but in the long run the price is governed by all of the capital engaged for the same use and the returns on the capital to be risked for the purpose of lowering the cost of production should be based on the normal supply price of all the commodities that would be produced at less cost. In its simplest form this principle may be illustrated by the well-known fact that the



the price fluctuated with the demand as shown by the accompanying chart. The use of steel strip did not increase very rapidly until 1928, when the price commenced to fall because the technological improvements in the continuous rolling process commenced to influence the cost of production of the strip. At that time Ford changed from sheets to strip because the strip was relatively cheaper, and many other motor manufacturers followed his lead. In 1928, the price of steel strip, relative to other classes of

steel (The Iron Age Composite Steel Price), fell 20 per cent, which was a measure of the lower cost of production.

When the consumption of this class of steel became sufficiently large, a few large steel makers were forced to erect new strip mills in the attempt to recover part of the tonnage lost. They were expensively equipped with the latest types of rolling-mills, with electric drives and automatic control. The new mills for a time were able to gain new economies, but the older mills were

forced to make similar improvements, the return on the new capital was soon lowered to the competitive rate of return and the market price of hot-rolled strip continued to decline under the pressure.

#### Consumers Reap All the Benefits

Unquestionably the drop in the cost of production of hot-rolled steel strip, in 1928, stimulated a much larger use of this class of steel because it was relatively cheaper than the older shapes. It is equally irrefutable that the en-

larged demand brought forth a much larger supply which has since operated to force the market price still lower. As soon as the demand fell off, in 1930, many of the economies which it was thought would be gained by the newer production units were absorbed by fixed charges which made it more advantageous for them to run at a loss than to shut down. All the benefits which followed the introduction of the new mills and the improvement of the existing mills were passed on to users.

## Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the past fortnight were: The official report of British foreign trade in May, showing some, though not very great, falling off from the April record; the Reich decree of July 14 ordering confiscation of all property of individuals officially deemed hostile to the State, and more tyranny in like kind; the official report of German foreign trade in May, of saddest tinge; sundry reports importing divided counsels, that is, friction between Moderates and Extremists, among the Nazi chiefs; signing of the Mussolini Four-Power Pact, and the proceedings of the World Economic Conference.

#### GREAT BRITAIN

THE chief features of the British Board of Trade's report of British foreign trade in June are as follows:

Total imports were valued at \$53,770,000; exports of British products, \$28,460,000; re-exports, foreign goods, \$5,260,000; total exports, \$33,720,000; excess of imports, \$20,050,000.

Exports of British products in June, 1933, totaled less than those of May, 1933, by \$2,300,000; re-exports were greater by \$1,440,000; imports were less by \$3,520,000; the excess of imports was less by \$2,660,000.

Exports of British products in June, 1933, were valued at \$28,460,000; in May at \$30,760,000; in April at \$26,390,000; in March at \$32,551,000; in February at \$27,920,000; in January at \$29,200,000.

Imports in June, 1933, were valued at \$53,770,000; in May at \$57,290,000; in April at \$51,150,000; in March at \$56,346,000; in February at \$49,070,000; in January at \$54,120,000.

Exports of British products in June, 1933, totaled less than those of June, 1932, by \$1,264,000; re-exports were greater by \$1,086,000; imports were less by \$3,748,000; the excess of imports was less by \$3,570,000.

Table I furnishes a comparison between June, 1933, and the corresponding months of 1932 and 1931.

TABLE I. BRITISH FOREIGN TRADE IN JUNE (Thousands)

	1933.	1932.	1931.
Exp's, British goods.	\$28,460	\$29,724	\$29,432
Re-exp'ts, for. goods.	5,260	4,174	6,044
Total exports.....	\$33,720	\$33,898	\$35,476
Imports.....	53,770	57,518	68,642
Excess of imports....	\$20,050	\$23,620	\$33,166

Table II furnishes a comparison between the first six months of 1933 and the corresponding periods of 1932 and 1931.

TABLE II. BRITISH FOREIGN TRADE, JANUARY-JUNE (Thousands)

	1933.	1932.	1931.
Exp's, British goods.	\$175,337	\$187,033	\$199,156
Re-exp's, for. goods.	25,201	29,330	35,708
Total exports.....	\$200,538	\$216,363	\$234,864
Imports.....	320,870	359,972	417,874
Excess of imports....	\$120,332	\$143,609	\$183,010

Number of working days in June, 1933, 26, as against 27 in May, 1933, and 27 in June, 1932.

In the seven days ended July 5, the gold holdings of the Bank of England were increased by £371,000. In the same period the gold reserve of the Bank of France was decreased by 2,000,000 francs.

In the seven days ended July 12 the gold holdings of the Bank of England were increased by £15,000,000; in the same period the gold reserve of the Bank of France was increased by 22,000,000 francs.

In the seven days ended July 19 the gold holdings of the Bank of England were increased by £11,000. In the same period the gold reserve of the Bank of France was increased by 285,000,000 francs.

June steel output was 558,000 tons, as against 559,600 for May, 1933, 459,000 for June, 1932, and the 1932 monthly average of 438,100.

June iron output was 345,690 tons, as against 339,900 for May, 1933, 311,400 for June, 1932, and the 1932 monthly average of 297,800.

At the end of June 72 furnaces were in blast, as against 72 at the end of May, 1933, and 69 at the end of June, 1932.

Exchequer returns show that over the period Jan. 1 to July 15 total ordinary revenue exceeded that of the corresponding period of 1932 by £874,195. Income tax receipts were down in the comparison by £3,068,000. Customs receipts were up by £3,564,000.

#### FRANCE

FOR the first half of this year the balance of foreign trade was unfavorable by 6,129,000,000 francs, as against an unfavorable balance of 5,156,000,000 for the corresponding period of 1932. The total trade fell off in the comparison with 1932 by only 1,233,000,000 francs, but exports fell off much more than imports, imports declining only one-eighth of 1 per cent and exports 11 per cent. Imports for the first half of this year totaled in value 15,105,000,000 francs, against 15,235,000,000 in 1932; exports totaled 8,976,000,000 francs, against 10,080,000,000 in 1932.

#### GERMANY

THE Hitler Cabinet had a field day on July 14. A decree was issued ordering confiscation of all property of individuals and organizations "adjudged hostile to the State," and seizure of property and deprivation of citizenship for any German critic of the government living abroad who should refuse to return to Germany to face the music. Moreover, the practice was formally sanctioned of impounding the relatives of German critics of the German State living abroad. As first-fruits of

this sanction, five relatives of Philip Scheidemann, the Socialist and first Chancellor of the German Republic, were put in quod, in retaliation for an article by Scheidemann which was recently printed in The New York Times. Another decree establishes the National Socialist party as the only legal party in Germany, and makes participation in the formation of any other party high treason.

The June report of foreign trade is infinitely depressing.

Exports totaled 384,500,000 marks in value, as against 421,800,000 for May. Imports totaled 355,800,000 in value, as against 333,200,000 for May. The balance, then, was favorable by 28,700,000 marks, as against a favorable balance of 88,600,000 marks in May. The export drop was mostly in respect of finished goods. Exports to France dropped 25 per cent. The import increase was largely due to rise in world raw material prices and to advance purchases made in anticipation of further rise.

Exports of the first six months of this year fell 20 per cent below those of the corresponding period of 1932 in value and 12 per cent in quantity; imports were up in a like comparison by 13 per cent as to value, but with no change as to quantity.

Textile production increased in June.

Pig-iron output in June was 423,750 tons, 40 per cent above June, 1932. The half-year output was 2,381,150 tons, as against 2,029,600 for the first half of 1932.

On July 15 the total of unemployed was 4,829,000, having fallen by 29,000 since June 30.

#### THE WORLD ECONOMIC THE CONFERENCE

ON July 11 the steering committee adopted a resolution eliminating certain items of the agenda from discussion for the present; in chief, of course, stabilization, tariffs and quotas. The monetary committee might still discuss indebtedness (except the war debts), central bank cooperation, creation of central banks in countries where they do not now exist, and the silver question.

Prior to July 13 we had monopolized all the glory in the "Nay, nay" category. The previous day our delegation, especially instructed from Washington, smashed a proposal of a set of guiding rules for central banks, though it had seemed to approve the idea. It irked the British to be so obscured. On the 13th the British delegation threw a bomb into a plenary meeting of the economic commission by declaring that Great Britain would not pledge herself to a public works program coordinated with or otherwise related to similar programs of other countries (an idea very dear to us, if American professions and the resolutions of the American delegation have

any meaning, or, to be precise, have continuing meaning). Mr. Runciman declared that the question of dealing with unemployment was one for each country to solve for itself. Anyway, Britain was convinced that nothing was to be gained by extending her present public works program. He proceeded:

"We have in recent years devoted £100,000,000 to schemes of this kind. The result has been on the average that for each £1,000,000 sterling expended we have employed 2,000 men directly and 2,000 indirectly. You will observe that this method of dealing with the problem is expensive. In our view it is unduly expensive and therefore it is an experiment we are not going to repeat."

We have terminated our schemes for dealing with the unemployed by capital expenditure on public works and we shall not reopen them no matter what is done elsewhere. And if we are asked as a capital market to provide money or raise loans for international public works schemes, it is only right that I inform the commission we could not do so. With the experience of the last few years we have come to the conclusion that whether in our own country or elsewhere schemes of this kind of international public works are the most unremunerative way of dealing with the unemployment problem.

On July 14 it was decided by the conference chiefs to hold a plenary session on July 27 at which it should be voted to adjourn for a definite period not then determined (probably to October or later). Meantime technical work should be carried on by committees.

The resolution submitted by our delegation on July 21 was of considerable interest. It proposed indefinite extension of the tariff truce (though with a number of very important "reservations and exceptions") beyond the termination of the conference, indefinitely save that "a year after coming into force it may be subject to denunciation upon one month's notice." This to facilitate negotiations toward bilateral or plurilateral agreements looking to removal of prohibitions and restrictions and to reduction of tariff rates. Certain features are recommended to be embodied in such agreements, but in language not too lucid.

I am willing to believe that the agreement on silver signed on July 22 by the delegates of India, China, Spain, Australia, Canada, the United States, Mexico and Peru, went some way, if not too far, to justify the conference. The text of the agreement was printed in The New York Times of July 24.

Comment on the final proceedings of the conference prior to adjournment, including provision for a steering committee and for work by special committees on assigned subjects during the adjournment period, must go over to next week.

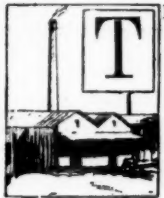
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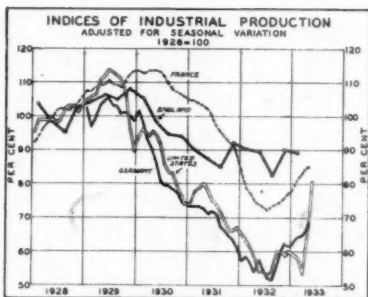
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# Trade Revival in Other Countries, As Measured By Official Index Numbers



THE slow but steady improvement in business conditions in most of the leading countries of the world during the past twelve months has been very much overshadowed by the spectacular revival of sentiment and activity in the United States. The relative absence, however, of artificial stimuli abroad makes the gradual rise of business activity in foreign countries of much greater significance from the point of view of the permanence of the recovery.



Perhaps the greatest improvement has taken place in Germany, where industrial activity has been slowly rising since last Summer (Table I; + indicates improvement and - an unfavorable trend; see footnotes at bottom of page). The May industrial production index, adjusted for seasonal variation, was reported at 68.5 (1928=100), compared with 62.2 in May, 1932, and a low of 58.5 last August; from the latter month it has advanced practically without interruption with a gain for the nine months of 17.1 per cent. Unemployment has decreased steadily (although partly as a result of the government's made-work program), the total for each month of 1933 showing a material decrease from a year ago. Stock prices, reflecting improving business prospects, have advanced sharply, the May index of 71.7 showing a gain of 58.6 per cent over April last year, the first month after the reopening of the Bourse.

TABLE I. TRENDS IN GERMANY

	Whole-sale Price Index	Indus. Prod'n Index	Unemployment, Thous'ds	Stock Price Index
1933.				
June .....	+93.0	...	+4,856	...
May .....	+91.9	+68.5	+5,039	+71.7
April .....	+90.7	+65.7	+5,331	+70.6
March .....	+91.1	+64.5	+5,599	+67.4
Feb. ....	+91.2	+64.1	+6,001	+60.8
Jan. ....	+91.0	+62.4	+6,014	+60.8
1932.				
Dec. ....	-92.4	-62.1	-5,773	+58.9
Nov. ....	-93.4	-62.4	-5,355	+55.3
Oct. ....	-94.3	-61.0	-5,109	+54.2
Sept. ....	-95.1	-60.3	-5,103	+56.1
Aug. ....	-95.4	-58.5	-5,224	+48.6
July ....	-95.9	-60.0	-5,392	+46.2
June ....	-96.2	-60.7	-5,476	+45.7
May ....	-97.2	-62.2	-5,583	+46.4
April ....	-98.4	-61.0	-5,739	+45.2
March ....	-99.8	-61.4	-6,034	Ex.
Feb. ....	-99.8	-62.6	-6,125	ch'ge
Jan. ....	-100.0	-61.9	-6,042	Closed

The general improvement, it should be noted, has been largely confined to internal trade, exports having failed to increase. Indeed, the export surplus has so shrunk as finally to force the recent transfer moratorium, which will undoubtedly discourage foreign loans in the future. In addition, the Nazis' program of interference has injected an element of uncertainty into business which is only now being partly offset by their about-face to a hands-off policy.

French industrial production in May stood at 85.0 (Table II), an increase of 17.4 per cent from the low of 72.4 in July last year, each of the ten months since that date having shown a gain. Iron and steel output in particular continues

to rise, along with textile, rubber, leather, and automobile activity, coal production showing a smaller increase. May and June unemployment show a decrease from a year ago. Stock prices have been relatively steady over the past year, their failure to reflect until recently the increased business activity being partly due to lack of confidence regarding the government's fiscal policy.

Wholesale prices, notwithstanding the improvement in business, have continued to decline slowly, apparently part of the price paid by France for maintaining her currency at parity. With the currencies of most countries declining during the past year, that of France has become relatively more valuable. So few countries now maintain their currencies at or near par that world prices are now determined primarily in the paper currency countries. While in these the downward trend of prices seems to have been checked, the relatively increased value of the franc appears to be forcing a continuance of the decline in France. It is possible, however, that the sharp rise in the preliminary June figure indicates that the decline has been checked, and that French prices will join in the general advance.

TABLE II. TRENDS IN FRANCE

	Whole-sale Price Index	Ind. Prod. Index	Unemployment, Thous'ds	Stock Price Index
1933.				
June .....	+400	...	+289	+251
May .....	+382	+85.0	+314	+238
April .....	+384	+84.3	+345	+218
March .....	+385	+82.7	+356	+215
Feb. ....	+379	+81.1	+357	+229
Jan. ....	+390	+78.7	+352	+239
1932.				
Dec. ....	-390	+77.2	-307	+247
Nov. ....	-391	+76.4	-293	+235
Oct. ....	-392	+74.8	-265	+231
Sept. ....	-397	+74.0	-296	+245
Aug. ....	-394	+73.2	-298	+243
July ....	-404	+72.4	-296	+235
June ....	-408	+73.2	-295	+229
May ....	-421	+74.0	-322	+225
April ....	-425	+74.8	-341	+253
March ....	-427	+77.2	-347	+272
Feb. ....	-421	+78.7	-337	+282
Jan. ....	-414	+82.7	-279	+253

Italian business has shown a consistent improvement, although no comprehensive index of activity is available. Iron and steel production are well above a year ago (Table III), while textile activity has been at improved levels. The number of tons of goods exported in January to April, 1933, was sharply above a year ago, although the total value was lower owing to the fall in the price level; the tonnage of vessels cleared was likewise sharply higher. Unemployment has failed, however, to decrease below 1932, but the increase each month over the corresponding month a year ago has become steadily smaller. The failure of wholesale prices to recover materially reflects similar influences to those obtaining in France.

TABLE III. TRENDS IN ITALY

	Whole-sale Price Index	Pig Iron Prod'n, Tons	Steel Prod'n, Tons	Unemployment, Thous'ds
1933.				
June .....	+285	...	...	+1,000
May .....	+282	+47	+159	+1,026
April .....	+282	+46	+141	+1,026
March .....	+287	+45	+152	+1,082
Feb. ....	+293	+37	+125	+1,229
Jan. ....	+296	+42	+127	+1,225
1932.				
Dec. ....	-299	-39	-124	-1,130
Nov. ....	-302	-38	-127	-1,039
Oct. ....	-304	-39	-123	-956
Sept. ....	-307	-37	-130	-949
Aug. ....	-300	-38	-112	-946
July ....	-300	-37	-120	-931
June ....	-304	-35	-125	-905
May ....	-313	-39	-115	-968
April ....	-319	-43	-108	-1,000
March ....	-322	-39	-113	-1,053
Feb. ....	-323	-37	-99	-1,148
Jan. ....	-326	-40	-94	-1,051

The United Kingdom, particularly dependent on her foreign trade, has shown relatively little improvement, although

stock prices are well above a year ago. Industrial production for the first quarter of 1933 (Table IV), the latest period available, was slightly under a year ago. Iron and steel and automobile activity have shown improvement, but coal production is generally below last year and textile activity has lagged. May was the first month to show a decrease in unemployment compared with the year before, preliminary June reports, however, indicating further improvement.

TABLE IV. TRENDS IN THE UNITED KINGDOM

	Whole-sale Price Index	Indus. Prod'n Index	Unemployment, Thous'ds	Stock Price Index
1933.				
June .....	+101.7	...	+101	...
May .....	+99.2	...	+2,626	+96
April .....	+97.2	...	+2,737	+93
March .....	+97.6	...	+2,821	+92
Feb. ....	+98.9	-89.1	+2,915	+96
Jan. ....	+100.3	...	+2,955	+95
1932.				
Dec. ....	-101.0	...	-2,776	-91
Nov. ....	-101.1	-90.0	-2,849	+92
Oct. ....	-101.1	...	-2,811	+90
Sept. ....	-102.1	...	-2,925	+90
Aug. ....	-99.5	-82.7	-2,947	+86
July ....	-97.7	...	-2,921	+83
June ....	-98.1	...	-3,056	-73
May ....	-100.7	+89.4	-2,822	-77
April ....	-102.4	...	-2,726	-83
March ....	-104.6	...	-2,660	+86
Feb. ....	-105.3	90.0	-2,809	+81
Jan. ....	-105.8	...	-2,855	+82

Stock prices, however, have risen, partly in the hope of improved foreign commerce as a result of the Ottawa and other treaties of the past year. British foreign trade nevertheless has continued to shrink, although tariffs and other import restrictions have effected a reduction of the import surplus. The domination of British industry by her foreign trade, and her dependence on it for any measure of prosperity, make the problem of her recovery in a world devoted to economic nationalism one of extreme difficulty. It remains to be seen how effective for the reopening of her foreign markets will be her new program of reciprocal trade agreements and treaties.

The smaller countries of Europe have shown generally less favorable trends; Belgium, Austria and Hungary have largely marked time, while Holland, Poland and Sweden have shown some improvement.

TABLE V. TRENDS IN JAPAN

	Whole-sale Price Index	Indus. Prod'n Index	Unemployment, Thous'ds	Stock Price Index
1933.				
June .....	+135.7	...	...	...
May .....	+133.6	...	...	+159.7
April .....	+133.2	+126.4	...	+157.3
March .....	+134.0	+129.9	...	+149.7
Feb. ....	+135.7	+115.0	+438	+152.0
Jan. ....	+139.8	+117.2	+444	+168.7
1932.				
Dec. ....	+139.5	+124.5	+463	+156.5
Nov. ....	+134.4	+118.5	+484	+126.1
Oct. ....	+127.8	+113.0	+504	+108.5
Sept. ....	+126.5	+109.1	+506	+105.5
Aug. ....	+117.7	+106.0	+510	+96.1
July ....	+111.6	+106.5	+511	+92.1
June ....	+110.6	+103.6	+482	+86.2
May ....	+113.6	+106.6	+482	+90.4
April ....	+116.4	+104.3	+482	+89.0
March ....	+119.8	+107.7	+474	+96.8
Feb. ....	+122.0	+90.7	+485	+99.0
Jan. ....	+120.6	+95.7	+486	+97.1

Japanese business activity has risen to a high level, reflecting chiefly her military activity and the improvement of her foreign trade through the aid of a depreciated currency. April industrial production was reported at 126.4 for the unadjusted index (Table V; 1928=100), or 21.2 per cent above the previous April's 104.3. The stock price index advanced in sympathy to 159.7 in May, from 90.4 the May previous. Foreign trade was at sharply higher levels. The wholesale price index stood at 135.7 in June, compared with 110.6 in June, 1932, the rise being largely due to the fall of the yen. The recession in stock and commodity prices last Spring reflected the tem-

porary recovery of the yen at that time.

Canadian activity reflects, on a reduced scale, the improvement in the United States. Canadian business activity reached its low point in February (Table VI), and has risen sharply since then. Because of the close relation of Canadian and United States business, however, the improvement is unfortunately only of limited value as a measure of recovery independent of artificial restoratives.

TABLE VI. TRENDS IN CANADA

	Whole-sale Price Index	Indus. Prod'n Index	Unemployment, Thous'ds	Stock Price Index
1933.				
June .....	+105.6	...	80.7	+74.7
May .....	+104.5	+61.7	77.6	+63.7
April .....	+102.1	+55.3	76.0	+51.9
March .....	+100.6	+53.1	76.9	+47.3
Feb. ....	-99.3	-51.7	77.0	-47.6
Jan. ....	-99.8	-52.8	78.5	+51.6
1932.				
Dec. ....	-100.0	-57.5	83.2	-51.3
Nov. ....	-101.2	+61.0	84.7	-53.4
Oct. ....	-101.5	-59.8	86.7	-54.8
Sept. ....	-104.5	-61.0	86.0	+63.0
Aug. ....	-104.3	-62.5	86.3	+59.0
July ....	-104.0	-63.0	88.7	+49.6
June ....	-104.0	+65.3	89.1	+43.2
May ....	-105.7	+63.3	87.5	+45.8
April ....	-106.8	-57.9	87.5	+54.0
March ....	-107.9	-65.3	88.7	+64.1
Feb. ....	-108.1	+69.0	89.7	+63.5
Jan. ....	-108.4	+67.9	91.6	+64.8

The other countries important in the world economy are chiefly producers and exporters of raw materials and foodstuffs and importers of manufactured goods. Their prosperity (except where, as in great commercially isolated sections of China and to a less extent in India, it is a matter of purely local concern) depends chiefly on the price level of agricultural commodities and on the ability of the industrial nations to buy their products. The improvement in prices especially, aided in many cases by the depreciation of their currency, has been reflected generally in improved conditions, particularly in South America. The resultant increase in the market for manufactured goods in these countries may be expected in time to be translated into increased exports by the industrial nations, to the further betterment of their own condition.

How far the recovery of the industrial nations will go is still to be seen. Perhaps the most serious impediments remain the obstructions to foreign trade. The improvement so far has been almost entirely internal, the foreign trade of most nations continuing to decline both in value and in physical volume. Most of the industrial nations, however, still remain dependent on foreign markets for healthy internal activity. Obviously recovery that stops at national frontiers has definite limits.

Yet any general lowering of import barrier seems unlikely as a prospect for the near future. The nations are under too great pressure to protect their own producers and their financial structures to make probable a return to anything approaching unrestricted trade. Apparently the most that can be hoped for is that improving conditions in the industrial countries will permit a gradual relaxing of the most stringent of the restrictions, thereby making possible the revival on a diminished scale of the normal currents of world trade.

\*Preliminary.

+ Indicates favorable trend, and - unfavorable trend, compared with previous month for wholesale and stock price indices, and other adjusted and partly adjusted indices; compared with previous year for other unadjusted indices and crude figures.

Sources: All U. S. indices except industrial production, THE ANNALIST; U. S. industrial production, Federal Reserve Board, adjusted by THE ANNALIST; Canadian industrial production and all foreign wholesale price indices, Dominion Bureau of Statistics; all other data, League of Nations.

WINTHROP W. CASE.

# Outstanding Features in the Commodities



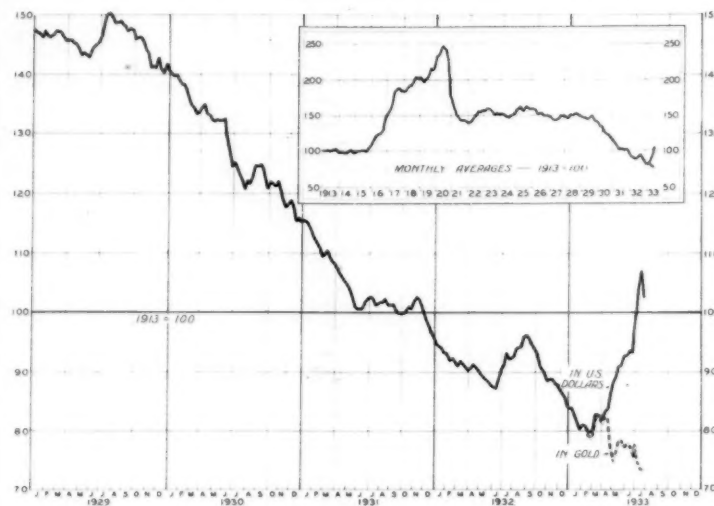
WITH the sharpest decline for a single week in its history, the Annalist Weekly Index of Wholesale Commodity Prices dropped 4.6 points to 102.4 on Tuesday, July 25, from 107.0 (revised) the Tuesday previous. Sharp breaks in the grains and flour caused three-quarters of the week's loss, lower prices for cotton and the textiles and for live stock and the meats accounting for the remainder. The monthly average for July, however, dominated by the gains of the preceding weeks of the month, advanced further to 103.4, the highest level since April, 1931. The weekly index on a gold basis showed little change for the week, the losses in the commodity prices being practically offset by the recovery of the dollar to 71.5 cents from 68.6 a week ago and 71.3 on Tuesday, July 11; the index on a gold basis declined in consequence only to 73.2 from 73.4 (revised) last week.

The immediate cause of the decline was, of course, the collapse of the over-extended stock and grain markets. The grain market, in particular, had advanced in recent weeks in quite unprecedented fashion, and reactions in both grains and the stocks had been long overdue, although the severity of the decline was quite unexpected. When the break came, initiated by the liquor stocks, the ensuing flood of stop-loss orders completely demoralized trading in the more important markets. The completion of liquidation in stocks at the end of the week and the halting of trading on the grain exchanges on Friday and Saturday finally checked the decline and Monday and Tuesday of the present week brought a small degree of recovery.

The moral of the past week's climax to the previous month's speculative rampage is not primarily that the public has shown itself little changed from 1929, nor even that the administration seemed on the whole to regard advances in the markets as legitimate and warranted but recessions as immoral and intolerable. It is rather that the violent movements which have characterized the markets in recent weeks are utterly inevitable so long as the future of the currency remains unknown. Both the advance and the collapse reflected essentially the attempt to guess what the administration was going to do about the currency. Where normally the fluctuations of the markets reflect changes in internal conditions, they now are wholly dominated by the uncertainties of governmental policy. If the administration wishes to see them restored to their normal and legitimate function, a declaration of monetary policy would be the surest way of accomplishing that end. As matters now stand, it is the government that is at bottom responsible for the markets' vagaries, rather than the speculators on which the administration seeks by implication to put the blame.

Foreign prices in June continued their advance, although the rate of advance continued much lower than in the United States. All the countries for which June data are available showed increases over May, ranging from 1.1 per cent for Italy and Canada to a preliminary 4.7 per cent for France. While these gains reflect the sharp rise in prices in this country, they also are due in part to the general improvement in business in the important foreign industrial countries, as discussed elsewhere in these pages. Weekly figures

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)  
(Unadjusted for Seasonal Variation)



	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	9. All Commodities.	10. Gold.	11. Comm. Basis.
1933.											
July 25...	91.2	105.1	119.0	117.5	104.3	107.2	96.9	85.3	102.4	73.2	
July 18...	100.4	110.2	119.6	115.6	104.4	107.0	96.9	84.9	107.0	73.4	
July 11...	95.4	108.0	114.1	114.6	103.8	107.0	96.9	83.7	104.0	74.2	
July 3...	90.9	102.5	111.3	111.9	102.5	107.0	96.9	81.1	100.0	75.8	
June 27...	88.9	101.6	105.2	107.2	100.0	107.0	96.2	81.2	98.0	77.5	
July 26, '32	71.9	96.1	66.0	143.4	95.4	106.9	95.0	79.4	92.2	...	
July, 1933	94.5	106.5	116.0	114.9	103.8	107.0	96.9	83.8	103.4	74.2	
June	84.5	98.6	100.5	99.3	99.6	107.0	96.2	79.5	104.5	77.2	
May	79.7	95.8	94.1	98.3	96.5	106.7	95.5	74.2	90.5	77.0	
April	68.1	89.9	68.8	102.0	93.4	106.6	95.0	68.0	83.8	80.8	
March	63.0	87.0	66.9	102.9	94.3	106.6	95.5	68.4	81.9	81.4	
Feb.	62.0	85.5	64.9	104.7	93.8	106.5	95.2	68.5	80.4	80.1	
Jan.	63.2	88.8	66.4	112.7	94.1	106.6	95.2	70.3	82.4	...	
Dec., 1932	65.5	93.7	68.1	125.4	94.8	106.3	95.5	72.8	85.7	...	
Nov.	68.9	95.3	71.6	130.9	95.1	106.5	95.3	73.3	88.4	...	
Oct.	72.7	96.9	76.3	128.2	96.8	106.2	95.3	78.4	91.0	...	
Sept.	77.5	99.8	79.3	136.2	97.2	106.3	95.2	82.0	95.2	...	
Aug.	74.5	98.7	71.7	143.7	95.9	106.6	95.2	79.7	94.2	...	
July, 1932	70.9	96.7	66.0	143.8	95.5	107.0	95.0	79.5	92.1	...	

\*Provisional. †Revised. ‡Based on exchange quotations for France, Switzerland, Holland and Belgium. Back figures: For previous monthly averages of weekly figures see THE ANNALIST published on the Friday following last Tuesday of each month.

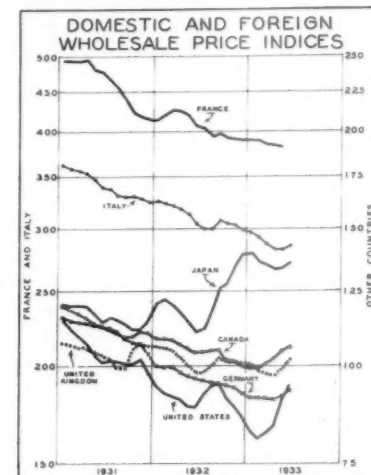
## SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	July 25, 1933.	July 18, 1933.	July 26, 1932.
Wheat, No. 2 red, c. i. f. domestic (bu.)...	\$1.09 1/2	\$1.13	\$0.61 1/2
Corn, No. 2 yellow (bu.)...	.66 1/2	.80 1/2	.46 1/2
Oats, No. 3 white (bu.)...	.46 1/2 @ .47 1/2	.57 1/2 @ .58 1/2	.28 @ .28 1/2
Rye, No. 2 white (bu.)...	.91 1/2	1.17	.46 1/2
Barley, malting (bu.)...	.86 1/2	1.08 1/2	.41 1/2 @ .49 1/2
Cattle, choice heavy steers, Chicago (100 lb.)...	7.15	7.34	9.38
Hogs, day's average, Chicago (100 lb.)...	4.34	4.81	4.79
Cotton, middling upland (lb.)...	.1050	.1175	.0580
Wool, fine staple territory (lb.)...	.77	.77	.36
Wool, Ohio delaines, scoured (lb.)...	.75	.75	.36 1/2
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)...	10.50-9.00	10.50-11.00	13.50-14.50
Hams, picnic (lb.)...	.06 1/2	.07 1/2	.07 1/2
Pork, mess (100 lb.)...	20.00	18.75	20.25
Pork, bellies (lb.)...	.10 1/2	.10 1/2	.08 1/2
Sugar, refined (lb.)...	.0470	.0470	.0414
Coffee, Santos No. 4 (lb.)...	.09 1/2	.09 1/2	.11
Coffee, Rio No. 7 (lb.)...	.075	.08	.08
Flour, fancy Minneapolis patent (bbl.)...	8.30-9.00	9.85-10.55	5.00-5.70
Lard, prime Western (100 lb.)...	7.85-7.95	8.05-8.15	5.70-5.80
Cottonseed oil, bleachable (100 lb.)...	5.90	7.15	4.10
Printcloth, 35 1/2-inch, 64x60, 5.35 (yd.)...	.06 1/2-.06 1/2	.06 1/2	.03 1/2-.03 1/2
Cotton sheeting, brown, 36-inch, 56x90, 4.00 unbranded double cuts (yd.)...	.08	.08	.03 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.)...	.28 1/2	.28 1/2	.13 1/2-.14
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)...	1.46 1/2	1.46 1/2	.90
Silk, 75% seriplane, Japan, 13-15 size for near-by delivery (lb.)...	2.25-2.30	2.31-2.36	1.32-1.37
Rayon, 150 denier, 1st quality (lb.)...	.60-.65	.60-.65	.55
Coal, anthracite, stove, company (net ton).	6.50	6.50	6.65
Coal, bituminous, steam, mine run, Pittsburgh (net ton)...	1.10-1.25	1.10-1.25	1.20-1.30
Coke, Connellsville furnace, at oven (net ton)	2.50	2.50	2.00
Gasoline, at refinery. Oil, Paint and Drug Reporter ave. at 4 refinery centres (gal.)	.0456 1/2	.0456 1/2	.0662 1/2
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)	.805	.752	1.017
Pig iron, Iron Age composite (gross ton)...	15.90	15.90	13.76
Finished steel, Iron Age composite (100 lb.)...	1.973	1.973	1.976
Copper, electrolytic, delivered Conn. (lb.)...	.09	.09	.05 1/2
Lead (lb.)...	.0450	.0450	.0255
Tin, Straits (lb.)...	.46 1/2	.47 1/2	.2080
Zinc, East St. Louis (lb.)...	.0500	.0500	.0247 1/2-.0250
Lumber, Architectural Record monthly composite (1,000 ft.)...	*15.60	*15.55	*15.67
Brick, Architectural Record monthly composite (1,000)...	*11.75	*11.73	*11.85
Structural Steel, Architectural Record monthly composite (100 lb.)...	*1.60	*1.60	*1.60
Cement, Architectural Record monthly composite (bbl.)...	*2.10	*2.08	*2.00
Leather, Union (lb.)...	.39	.37	.26
Hides, heavy native steers, Chicago (lb.)...	.15	.14	.05 1/2
Paper, newsroll contract (ton)...	40.00	40.00	53.00
Paper, wrapping, No. 1 Kraft (lb.)...	.04 1/2	.04 1/2	.04 1/2
Rubber, standard thick latex (lb.)...	.08 1/2	.10 1/2	.103 1/2

\*Monthly prices as of July 15, 1933; June 15, 1933, and July 15, 1932. †Prices for previous Friday. ‡Middle Western. ||Lat latex thick.

for July to date show an acceleration of the advance in the United Kingdom, a more moderate rise in Germany, and a small advance in Italy.



DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES—JUNE, 1933

(Measured in currency of country, no adjustment for depreciation; 1913=100.0)

	June, 1933.	May, 1933.	April, 1933.	June, 1932.	P.C. Ch'ge.	Yr.
U. S. A.	94.4	90.5	83.8	88.6	+4.3	+6.5
Canada	105.6	104.5	102.1	103.7	+1.1	+1.8
U. K.	101.7	99.2	97.2	98.1	+2.5	+3.7
France	400	382	384	408	+4.7	+2.0
Germany	93.0	91.9	90.7	96.2	+1.2	+3.3
Italy	285	282	282	304	+1.1	+6.2
Japan	135.7	133.6	133.1	110.6	+1.6	+22.7

\*Preliminary. †Revised. ‡July, 1914=100.0. Indices used: U. S. A., Annalist; Canada, Dominion Bureau of Statistics; United Kingdom, Board of Trade; France, Statistique Generale; Germany, Statistische Reichsanstalt; Italy, Milan Chamber of Commerce; Japan, Bank of Japan.

## DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.
July 17...	11.65	1.34 1/2	.81 1/2	4.57
July 18...	11.75	1.33	.80 1/2	4.81
July 19...	11.35	1.22 1/2	.76	4.63
July 20...	10.55	1.07 1/2	.73	4.54
July 21...	10.10	...	...	4.66
July 22...	10.20	...	...	4.58
July 23...	10.55	1.07 1/2	.63 1/2	4.58
July 25...	10.50	1.09 1/2	.66 1/2	4.34

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic. New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago.

## WHEAT

IN a wave of stop-loss liquidation, precipitated by the break in the liquor stocks, the wheat market dropped 25 to 30 cents Wednesday and Thursday last week. The demoralization was so great that trading was suspended Friday and Saturday, and only resumed on Monday under 8-cent trading limits for a single day, and with the additional proviso that no sales should be made below the Thursday closing price. Sentiment upon the reopening of the exchange was better, the selling movement having spent its force, and prices ranged slightly above the Thursday closing limits. September closed Tuesday at 93 1/2, against a closing price of \$1.16 1/2 on Tuesday a week ago, a season's high of \$1.20 1/2 on July 17, a low of 90 cents on Thursday, and a Thursday closing (the present authorized minimum price) of 91, the market being now back at about the levels of four weeks ago. In terms of gold it closed at the equivalent of 67, against 79 1/2 a week ago, the dollar recovering in the meantime to 71.5 cents from 68.6. Winnipeg showed smaller losses, July closing at 81 1/2 cents Canadian, against 94 the Tuesday previous. July Liverpool closed at 5s 5 1/2 d, against 5s 10 1/2 d, or at 76 1/2 cents in United States units, against 84 1/2.

The break in domestic prices was hardly unexpected, in view of the advances in recent weeks, the grain markets generally having become badly over-extended, but the severity of the reaction took the trade very much by surprise. The 8-cent limit of change from



the previous day's closing price may serve to modify extreme fluctuations in the future, though it is too late to affect the present market; in any event, it can only alleviate the severity of a price readjustment, without greatly affecting the final outcome. The minimum price, on the other hand, is of value, if at all, only as a temporary measure to help restore confidence; if established as a permanent regulation, it would result in the case of a decline only in the indefinite suspension of trading.

#### WEEKLY MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels; as reported by the Department of Commerce)

Wk Ended Saturday	July 22, 1933	July 15, 1933	July 23, 1933	July 15, 1932
Exports for week	4	8	312	
For season	15	8	3,766	
Revised. †Season to date, commencing July 3, 1933 and July 27, 1932.				

#### WEEKLY MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels; as reported by the Dominion Bureau of Statistics)

Week Ended Friday	July 14, 1933	July 7, 1933	July 15, 1933	July 15, 1932
Elevator stocks and afloat at end of w'k	200,607	201,392	134,356	
Exp. clearances, incl. from United States	1,802	2,579	2,859	
For 50 weeks	216,933		164,540	
Revised. †Season to date, commencing July 29, 1932, and July 31, 1931.				

Further deterioration of the crop in the Northwest, and particularly in Canada, is indicated by current reports.

#### CHICAGO GRAIN FUTURE PRICES

##### WHEAT

July	High	Low	High	Low
July 17	1.17	1.13	1.20	1.15
July 18	1.17	1.14	1.20	1.16
July 19	1.14	1.04	1.17	1.05
July 20	1.08	.90	1.09	.90
July 21-22	No trading			

Week's range	1.17	.90	1.20	.90
July 24	.91	.90	.94	.92
July 25	.92	.90	.96	.92
July 26	.96	.93	.99	.96
July 26 close	.96		.99	

Contract range	1.17	.43	1.20	.45
	July 18	Dec. 28	July 17	Jan. 2

July	High	Low	High	Low
July 17	1.25	1.18	1.27	1.22
July 18	1.24	1.18	1.28	1.23
July 19	1.20	1.08	1.25	1.12
July 20	1.11	.93	1.16	.97
July 21-22	No trading			

Week's range	1.24	.93	1.28	.97
July 24	.98	.95	1.00	1.00
July 25	.98	.95	1.03	1.00
July 26	1.03	.99	1.07	1.04
July 26 close	1.03		1.07	

Contract range	1.24	.88	1.28	.94
	July 18	Apr. 28	July 18	Je. 26

##### CORN

July	High	Low	High	Low
July 17	.65	.63	.71	.69
July 18	.65	.63	.71	.69
July 19	.65	.59	.70	.64
July 20	.60	.46	.66	.51
July 21-22	No trading			

Week's range	.67	.46	.71	.51
July 24	.49	.47	.53	.53
July 25	.50	.49	.55	.53
July 26	.53	.53	.57	.55
July 26 close	.53		.57	

Contract range	.67	.25	.71	.26
	July 17	Fe. 28	July 17	Fe. 28

July	High	Low	High	Low
July 17	.77	.74	.82	.79
July 18	.76	.74	.81	.79
July 19	.75	.69	.80	.75
July 20	.71	.55	.77	.61
July 21-22	No trading			

Week's range	.77	.55	.82	.61
July 24	.57	.57	.63	.63
July 25	.60	.57	.66	.63
July 26	.63	.59	.68	.65
July 26 close	.63		.68	

Contract range	.77	.38	.82	.66
	July 17	Apr. 28	July 17	Je. 30

#### COTTON

WITH a loss of 225-odd points in three days the cotton market broke last week, declining from Wednesday to Friday in sympathy with the grain and stock markets, under pressure of stop-loss orders and long liquidation. The market finally steadied on Saturday, recovering ground on that day and the two following, although on Tuesday afternoon it turned somewhat weaker again. There was little news from the trade to cause the break, although needed rains in Texas and Oklahoma last week contributed slightly. The cotton market, like the others, had become much over-extended in the last weeks and the decline was much overdue and restored the market to a very much more healthy condition. October closed Tues-

day at 10.59 bid, against 11.90 a week ago, a high of 12.00 for the season on the same day, and a low of 9.58 on Friday. The market is now back at the levels of four weeks ago. In terms of gold, October closed at the equivalent of 7.57, compared with 8.16 a week ago. Spot went to 10.50 from 11.75. Spot activity was light, buyers ceasing operations during the break and continuing to hold back afterwards in view of the 4.2 cent processing tax, effective Aug. 1.

New crop cotton is being received in coastal Texas. In northwestern Texas the crop has been virtually saved by last week's rains. Elsewhere conditions are reported excellent.

#### WEEKLY MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Wk Ending Thursday	July 20, 1933	July 13, 1933	July 21, 1933	Ch'ge
Movement into sight:				
During week	207	192	44	+370.5
Since Aug. 1	13,944	14,727		- 5.3
Deliveries during week:				
To domestic mills	150	182	42	+257.1
To foreign mills	162	147	126	+ 28.6
To all mills	312	329	168	+ 85.7
Deliveries since Aug. 1:				
To domestic mills	6,690	6,050		+ 22.5
To foreign mills	7,999	8,176		- 2.2
To all mills	14,689	14,226		+ 7.1

Exports:				
During week	173	165	73	+137.0
Since Aug. 1	8,203	8,545		- 4.0

World Visible Supply (Thursday):

World total	6,690	6,795	6,842	- 2.2
U. S. A. only	4,393	4,509	4,781	- 8.1

Certified Stocks:

Thursday	363	373	379	- 4.2
*Adjusted.				

#### NEW YORK COTTON FUTURE PRICES

July	High	Low	High	Low
July 17	11.58	11.25	11.99	11.77
July 18	11.61	11.50	12.00	12.00
July 19	11.55	11.14	11.85	11.56
July 20	11.15	10.75	11.52	11.20
July 21	10.55	9.35	10.93	9.58
July 22	10.03	9.70	10.47	9.80

Wk's rge.	11.61	9.35	12.00	9.76
July 24	10.42	10.24	10.73	10.40
July 25	10.50	10.45	10.84	10.45
July 26	10.78	10.51	10.95	10.72
July 26 close	10.76		10.95	

Contract	11.61	5.75	12.00	6.30
Range	July 18	De. 8	July 18	Fe. 6

July	High	Low	High	Low
July 17	12.22	11.84	12.38	12.11
July 18	12.25	12.10	12.39	12.21
July 19	12.13	11.65	12.50	12.44
July 20	11.78	10.65	11.93	11.11
July 21	11.19	9.86	11.40	10.11
July 22	10.78	10.14	10.90	10.17

Wk's rge.	12.25	9.86	12.50	10.25
July 24	11.00	10.68	11.20	11.30
July 25	11.15	10.77	11.35	11.49
July 26	11.08	10.84	11.27	11.42
July 26 close	11.05		11.23	

Contract	12.25	6.35	12.50	9.47
Range	July 18	Fe. 6	July 19	Mr. 28

Domestic cloth sales continued to mark time, pending the establishment of new costs under the cotton textile code.

#### COFFEE

COFFEE prices broke last week in sympathy with the other markets. A small measure of recovery Monday raised prices some 40 points above the Friday lows, December Santos closed-

MOVEMENT OF COFFEE IN THE UNITED STATES—JUNE, 1933

(Thousands of bags; as reported by the New York Coffee and Sugar Exchange, Inc.)

June	June	June	June	June
1933	1932	1931	1930	1929
Receipts:				
Brazilian	494	767	6,123	8,817
Other	415	313	4,379	3,254

Total	909	1,080	10,502	12,071
Deliveries:				
Brazilian	640	658	7,142	8,064
Other	416	288	4,430	3,233

Total	1,056	946	11,572	11,297
Month-End Visible Stocks:				
Brazilian	1,012	925	9.4	
Other	319	380	16.1	

Total free	1,331	1,305	+ 2.0	
Restricted	362	1,178	- 69.3	
Grand total	1,693	2,484	- 31.8	

\*Including coffee afloat to the United States. †Not including "restricted" stocks. ‡Covers stocks acquired under Farm Board wheat-coffee deal, now being sold at the rate of 62,500 bags monthly.

ing Tuesday at a nominal 8.29, compared with 9.44 a week ago, a high of 9.80 on

the same day, and a low of 7.92 on Friday. December Rio closed at 6.05 nominal, against 7.55 bid.

June coffee deliveries in the United States amounted to 1,057,000 bags, compared with 946,000 a year ago, the increase being entirely in mild coffees. Deliveries for the twelve months ending June 30 totaled 11,572,000 bags, an increase of 2.4 per cent over a year ago, notwithstanding the supposedly adverse effect of the return of beer. World deliveries in June amounted to 2,015,000 bags, a gain of 5.8 per cent over last year. World deliveries, however, for the twelve months ending with June only totaled 22,850,000, compared with 23,723,000 for the preceding year.

#### NEW YORK COFFEE FUTURE PRICES

BASIS NO. 7 (CONTRACT A)

July	High	Low	High	Low
July 17	7.01	6.85	7.01	6.85
July 18	7.01	6.85	7.01	6.85
July 19	6.90	6.90	7.12	6.40
July 20	6.90	6.70	6.00	7.00
July 21	6.90	6.18	5.85	6.50

Wk's rge.	7.01	6.90	7.40	5.85
July 24	5.69	5.69	5.87	5.80
July 25	5.69	5.80	5.80	6.17
July 26	5.69	5.80	5.80	6.20
July 26 close	5.69		5.80	

Contract	7.01	5.08	7.40	4.90
Range	July 18	Jan. 16	July 18	Fe. 16

#### NEW YORK SILK FUTURE PRICES

BASIS SANTOS NO. 4 (CONTRACT D)

July	High	Low	High	Low
July 17	8.67	8.67	8.90	8.75
July 18	8.67	8.67	8.90	8.75
July 19	8.67	8.67	8.90	8.75
July 20	8.67	8.67	8.90	8.75
July 21	8.67	8.67	8.90	8.75

Wk's rge.	8.67	8.67	8.90	8.75
July 24	8.67	8.67	8.90	8.75
July 25	8.67	8.67	8.90	8.75
July 26	8.67	8.67	8.90	8.75
July 26 close	8.67		8.90	

Contract	8.67	8.67	8.90	8.75
Range	July 18	Jan. 16	July 18	Fe. 16

July	High	Low	High	Low
July 17	8.67	8.67	8.90	8.75
July 18	8.67	8.67	8.90	8.75
July 19	8.67	8.67	8.90	8.75
July 20	8.67	8.67	8.90	8.75
July 21	8.67	8.67	8.90	8.75

Wk's rge.	8.67	8.67	8.90	8.75
July 24	8.67	8.67	8.90	8.75
July 25	8.67	8.67	8.90	8.75
July 26	8.67	8.67	8.90	8.75
July 26 close	8.67		8.90	

Contract	8.67	8.67	8.90	8.75
Range	July 18	Jan. 16	July 18	Fe. 16

July	High	Low	High	Low
July 17	8.67	8.67	8.90	8.75
July 18	8.67	8.67	8.90	8.75
July 19	8.67	8.67	8.90	8.75
July 20	8.67	8.67	8.90	8.75
July 21	8.67	8.67	8.90	8.75

Wk's rge.	8.67	8.67	8.90	8.75
July 24	8.67	8.67	8.90	8.75
July 25	8.67	8.67	8.90	8.75
July 26	8.67	8.67	8.90	8.75
July 26 close	8.67		8.90	

Contract	8.67	8.67	8.90	8.75
Range	July 18	Jan. 16	July 18	Fe. 16

Exchange closed on all Saturdays during Summer. \*Nominal. †Trading.

#### HIDES

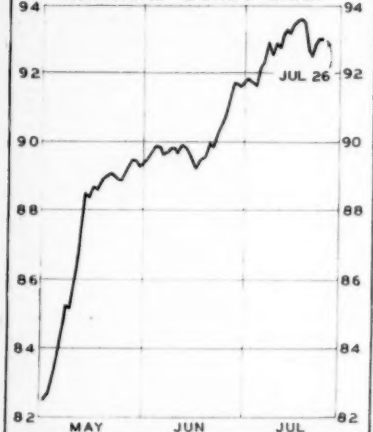
PRICES for hide futures dropped over 2 cents last week in sympathy with the other markets, recovering somewhat on Saturday, Monday and Tuesday. December closed at 12.90

Tuesday, against 14.60 a week ago, this week's price level only showing a relatively small loss in comparison with the advances since March, when the contract was selling at 6.50 to 7.00.

#### NEW YORK HIDE FUTURE PRICES

# Stock and Bond Market Averages and Volume of Trading

AVERAGE PRICE OF 10 HIGH GRADE RAILROAD BONDS DAILY



AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

	1933.	1932.	1931.	1930.	1929.	1928.
Mar. 4...	5.18	5.69	4.18	4.40	4.50	4.12
Mar. 11...	4.88	4.89	4.19	4.36	4.55	4.12
Mar. 18...	4.88	4.97	4.20	4.30	4.50	4.14
Mar. 25...	4.94	5.02	4.18	4.36	4.56	4.16
Apr. 1...	5.10	5.24	4.19	4.36	4.56	4.14
Apr. 8...	5.18	5.51	4.24	4.38	4.54	4.41
Apr. 15...	5.20	5.25	4.20	4.38	4.52	4.16
Apr. 22...	5.23	5.22	4.20	4.40	4.49	4.16
Apr. 29...	5.14	5.33	4.19	4.38	4.51	4.18
May 6...	4.98	5.29	4.15	4.38	4.51	4.18
May 13...	4.88	5.44	4.15	4.36	4.53	4.18
May 20...	4.74	5.60	4.12	4.34	4.57	4.22
May 27...	4.72	6.02	4.16	4.35	4.58	4.24
June 3...	4.99	5.47	4.15	4.32	4.56	4.27
June 10...	4.70	5.48	4.15	4.32	4.61	4.28
June 17...	4.73	5.45	4.15	4.28	4.58	4.28
June 24...	4.64	5.52	4.18	4.30	4.60	4.28
July 1...	4.57	5.54	4.16	4.30	4.63	4.28
July 8...	4.50	5.53	4.16	4.27	4.60	4.34
July 15...	4.48	5.36	4.16	4.26	4.60	4.38
July 22...	4.52	5.29	4.16	4.26	4.61	4.38

1 Bank holiday.

AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	July.	June.	May.	Apr.	Mar.	Feb.	Jan.
1..	91.82	89.51	82.44	83.90	84.76	82.94	...
2..	88.62	82.66	...	83.71	91.95	...	...
3..	91.74	89.92	83.24	83.44	83.14	91.72	89.28
4..	...	...	...	83.70	83.01	...	91.80
5..	91.64	89.85	84.76	83.05	...	...	90.11
6..	92.14	89.66	85.23	83.30	...	91.36	90.64
7..	92.31	89.71	...	82.96	...	91.71	...
8..	92.89	89.80	85.08	82.84	...	91.70	91.21
9..	...	89.84	85.88	...	...	91.76	91.21
10..	92.55	89.72	86.66	83.19	...	91.89	91.21
11..	92.89	...	87.96	83.18	...	91.98	91.50
12..	92.76	89.90	88.51	83.04	...	...	91.25
13..	93.10	89.82	88.26	83.43	...	...	91.30
14..	93.28	89.65	...	...	91.69	91.26	...
15..	93.20	89.41	88.08	83.34	86.55	90.64	...
16..	...	89.20	88.58	...	87.42	89.99	91.09
17..	93.41	89.45	88.82	83.21	87.09	89.20	90.68
18..	93.59	...	88.95	82.76	87.18	88.89	90.59
19..	93.60	89.58	89.08	81.05	...	...	90.38
20..	93.50	90.04	89.10	79.75	86.98	88.36	90.90
21..	92.71	90.96	...	80.99	86.65	87.10	91.16
22..	92.51	90.29	88.96	81.76	86.32	...	...
23..	...	90.41	88.85	...	86.24	85.40	91.24
24..	92.84	90.75	89.08	82.69	86.05	87.10	91.62
25..	93.01	...	89.26	83.03	86.15	86.20	91.64
26..	93.01	91.26	89.51	83.59	...	91.94	...
27..	...	91.68	89.41	83.78	85.61	85.68	91.80
28..	...	91.66	...	83.56	85.16	85.79	92.03
29..	...	91.61	89.32	83.24	85.30	...	...
30..	...	91.70	...	...	85.14	...	92.45
31..	...	...	89.40	...	84.30	...	92.46

For complete daily figures from Nov. 2, 1931, to Nov. 30, 1932, see THE ANNALIST of May 6, 1932, page 777, and THE ANNALIST of Dec. 2, 1932, page 745.

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date.	Rails.	Indus.	Util.	Com-bined.	Net Chge.
July 17...	75.20	84.52	81.62	79.14	+ .49
July 18...	75.40	84.94	81.51	79.31	+ .17
July 19...	75.52	84.44	80.81	79.07	- .24
July 20...	74.80	83.06	80.22	78.22	- .85
July 21...	73.00	81.91	77.95	76.46	- 1.76
July 22...	72.40	81.90	77.94	76.16	- .30
July 23...	73.43	82.50	78.49	76.96	+ .80
July 24...	73.59	82.81	78.80	77.19	+ .23
July 25...	73.74	83.21	79.50	77.55	+ .36

Wk's rge., 40 bonds—High, low

BONDS SOLD ON NEW YORK STOCK EXCHANGE

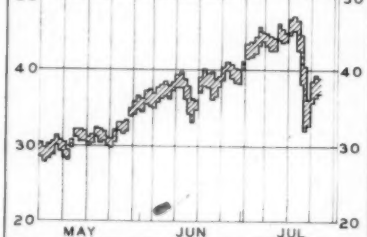
	Week Ended July 22, 1933.	Same Week July 22, 1932.
Corporation .....	\$81,246,000	\$31,043,500
U. S. Govt. ....	3,709,000	10,766,000
Foreign .....	25,604,000	13,793,100
Total .....	\$110,559,000	\$55,602,600

NEW BOND ISSUES (Thousands)

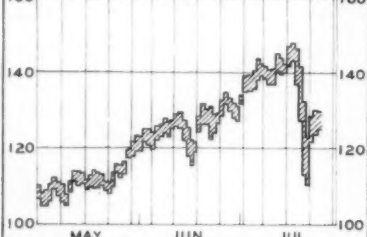
	Week Ended July 21, '33.	July 14, '33.	July 22, '32.
Public utility.....	\$2,902	\$8,334	\$22,500
State and municipal..	\$2,902	\$8,334	\$22,500
Total .....	\$2,902	\$8,334	\$22,500
Year to date .....	\$75,725	\$72,823	\$84,110

For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

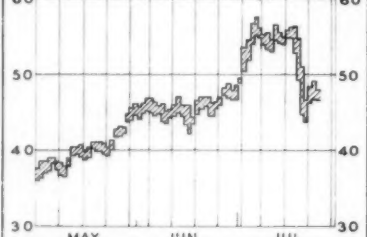
43 STOCKS



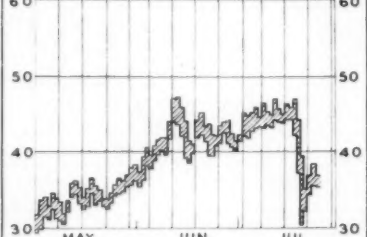
33 INDUSTRIALS



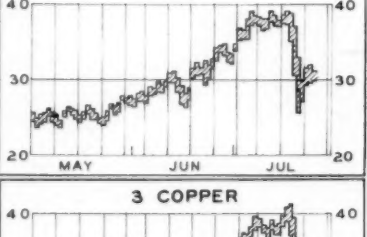
5 RAILROAD



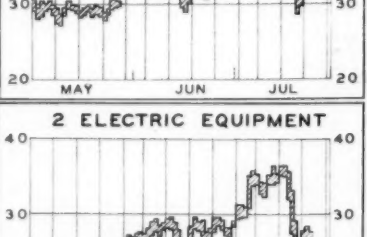
5 UTILITY



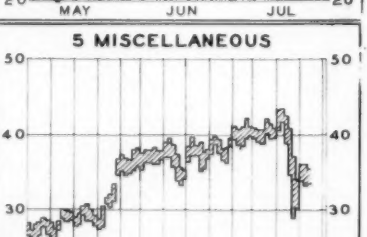
3 STEEL



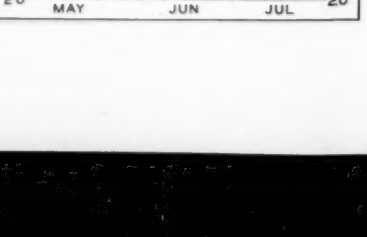
3 COPPER



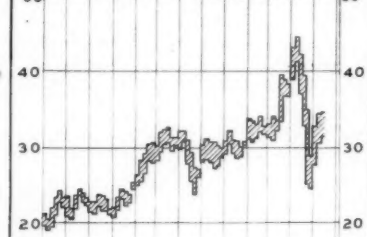
2 ELECTRIC EQUIPMENT



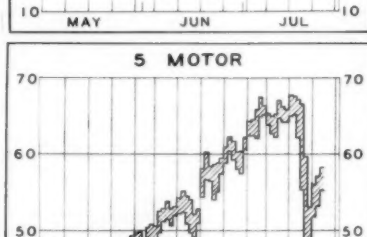
5 MISCELLANEOUS



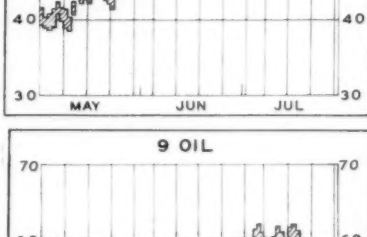
3 RUBBER



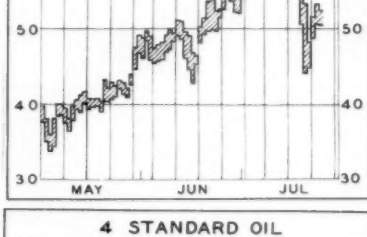
5 MOTOR



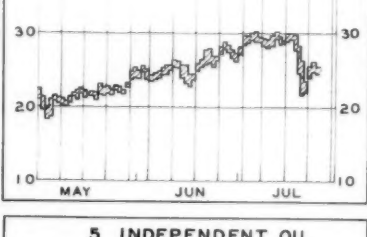
9 OIL



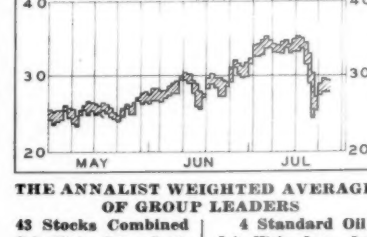
4 STANDARD OIL



5 INDEPENDENT OIL



3 MERCHANDISE



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined			4 Standard Oil		
July High.	Low.	Last.	July High.	Low.	Last.
20.. 44.7	38.1	38.7	20.. 28.3	24.6	24.6
21.. 40.4	32.1	34.8	21.. 26.4	21.7	22.2
22.. 36.2	32.8	34.7	22.. 23.6	22.1	23.0
24.. 38.5	35.7	38.2	24.. 25.5	24.0	25.0
25.. 39.4	36.5	37.3	25.. 26.2	24.7	24.9
26.. 38.9	36.9	38.6	26.. 25.5	24.5	25.0

33 Industrial Stocks

20..	141.9	127.1	128.5	20..	30.1	25.9	26.7
21..	132.4	113.4	119.8	21..	27.0	22.6	23.8
22..	122.9	115.3	119.5	22..	24.5	22.8	24.2
24..	128.5	121.8	127.9	24..	26.1	24.7	26.0
25..	130.2	123.7	125.4	25..	27.1	25.8	26.2
26..	129.6	124.9	129.1	26..	26.9	25.9	26.7

3 Steel Stocks

July High.	Low.	Last.	July High.	Low.	Last.
20.. 37.1	30.6	31.2	20.. 33.3	27.4	28.2
21.. 33.0	25.8	28.8	21.. 29.1	21.7	25.3
22.. 29.9	27.1	28.5	22.. 26.5	23.3	25.1
23.. 31.5	29.3	31.3	23.. 26.5	23.3	25.1
24.. 32.0	29.6	30.7	24.. 27.8	25.6	27.7
25.. 31.1	29.9	31.0	25.. 28.4	25.5	26.1
26.. 31.1	29.9	31.0	26.. 27.6	25.9	25.5

5 Motor Stocks

20..	66.5	55.4	56.0	July High.	Low.	Last.
21..	59.7	47.4	49.4	20..	33.0	29.0
22..	53.0	47.6	49.8	21..	30.3	24.5
24..	56.0	51.7	55.9	22..	27.3	25.5
25..	57.2	53.2	54.3	24..	28.8	27.4
26..	58.3	55.2	58.2	25..	29.6	27.6
				26..	29.4	27.6

3 Rubber Stocks

	July High.	Low.	Last.
20..	39.4	32.9	33.8
21..	35.0	25.2	27.8
22..	28.8	24.5	26.0
23..	32.8	27.7	32.6
24..	34.5	30.6	31.6
25..	34.6	31.6	34.4

3 Copper Stocks

				July High.	Low.	Last.
20..	39.5	34.8	35.1	20..	54.8	49.2
21..	36.4	28.6	32.0	21..	51.0	44.7
22..	32.5	29.7	31.8	22..	46.6	43.7
24..	35.0	32.3	34.9	24..	48.4	46.2
25..	35.3	33.0	33.7	25..	49.1	46.7
26..	35.4	32.9	35.2	26..	48.0	46.6

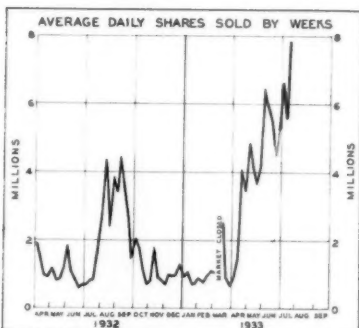
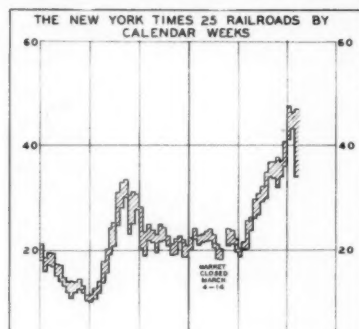
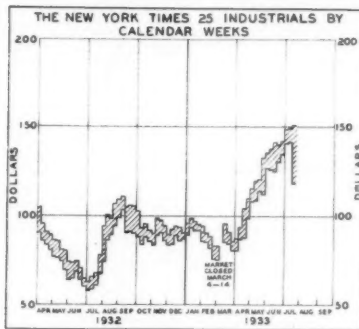
9 Oil Stocks

20..	58.4	50.5	51.3	20..	44.2	37.0	37.0
21..	53.4	44.3	46.4	21..	39.4	30.3	33.8
22..	48.1	44.9	47.2	22..	35.0	32.0	33.1
24..	51.6	48.7	51.0	24..	36.8	34.4	36.7
25..	53.3	50.5	51.1	25..	38.4	35.5	35.9
26..	52.4	50.4	51.7	26..	36.7	35.4	36.5

TEN MOST ACTIVE STOCKS Week Ended July 22, 1933.

	Vol- ume.	Close.	Net Chg.
Standard Brands.....	2,042,000	23 1/8	- 5/8
Commercial Solvents..	1,321,200	28 1/2	- 16 1/8
General Motors.....	1,110,200	25 1/2	- 7 1/8
Radio Corp.....	887,500	7 1/2	- 3 1/8
United Aircraft.....	688,100	30 1/2	- 13 1/4
International Nickel..	680,300	16 1/2	- 3
Anaconda Copper.....	607,500	15 1/2	- 4 1/8
Crysler Corp.....	594,800	27 1/8	- 8 1/8
Int. Tel. & Tel.....	520,000	13	- 7 1/8
General Electric.....	506,300	22 1/2	- 5 1/8





BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par value)			
Week Ended	July 22, 1933.	Same Week	1932.
Monday	\$16,031,000	\$8,603,600	
Tuesday	18,808,500	8,712,000	
Wednesday	21,398,500	10,435,000	
Thursday	20,764,500	10,890,000	
Friday	23,106,500	11,292,000	
Saturday	10,450,000	5,670,000	
Total week	\$110,559,000	\$55,602,600	
Year to date	2,025,704,000	1,715,359,250	
July 24	\$10,892,000	\$12,355,000	
July 25	11,948,000	11,908,000	
July 26	8,910,400	12,226,500	

## Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES					
Week Ended:	RAILROADS		IND. AND MISC.		TOTAL
	Total	Av. Daily	Total	Av. Daily	
1932.					
Dec. 31	764,001	173,637	4,812,425	1,093,733	5,576,426
Nov. 26	404,645	91,965	3,322,561	755,127	3,727,206
Dec. 3	565,323	104,689	3,437,186	636,516	4,002,509
1933.					
Jan. 7	525,930	131,483	3,342,453	835,621	3,868,413
Jan. 14	971,200	179,552	4,838,948	896,101	5,810,148
Jan. 21	597,969	110,735	3,319,838	614,785	3,917,577
Jan. 28	703,146	130,212	3,286,413	608,595	3,989,559
Feb. 4	940,145	174,101	3,963,341	733,952	4,903,496
Feb. 11	746,101	138,167	3,382,667	626,420	4,128,768
Feb. 18	741,407	168,502	3,584,993	814,771	4,326,490
Feb. 25	649,010	147,502	4,286,393	974,180	4,935,403
Mar. 4	700,850	140,170	4,664,455	932,891	5,365,305
Mar. 11	Ex. closed.	Bank holiday			
Mar. 18	1,096,170	322,403	7,574,232	2,227,715	8,670,402
Mar. 25	1,097,240	203,193	3,879,764	718,475	4,977,004
Apr. 1	610,630	113,080	3,071,901	568,871	3,682,531
Apr. 8	640,650	118,639	4,446,935	823,506	5,087,585
Apr. 15	2,153,980	438,811	6,072,434	1,380,110	8,236,414
Apr. 22	1,767,510	327,317	20,012,419	3,706,003	22,146,399
Apr. 29	3,861,350	659,509	16,891,395	3,706,003	22,146,399
May 6	2,176,090	402,974	20,076,583	3,717,886	22,252,643
May 13	2,299,060	425,963	17,625,430	3,263,968	19,925,090
May 20	2,299,060	425,963	17,625,430	3,263,968	19,925,090
May 27	2,299,060	425,963	17,625,430	3,263,968	19,925,090
June 3	2,652,980	602,960	25,586,380	5,817,348	28,249,310
June 10	2,179,940	403,693	30,139,704	5,581,427	32,319,644
June 17	2,576,944	477,212	27,259,760	5,048,104	29,836,704
June 24	2,246,320	415,985	22,059,751	4,085,139	24,306,071
July 1	2,826,690	523,274	23,911,065	4,427,975	26,738,745
July 8	3,878,410	881,457	25,176,510	5,722,002	29,055,220
July 15	2,628,515	496,762	27,557,375	5,105,217	30,185,890
July 22	3,556,160	658,363	38,780,063	7,181,493	42,335,223

DAILY TOTALS			
July	Railroads	Ind. & Misc.	Total
	1933.	1933.	1933.
July 20	789,570	7,328,640	8,118,210
July 21	875,330	8,088,570	8,963,900
July 22	395,840	3,828,390	4,224,230
July 23	379,850	3,039,660	3,419,510
July 24	439,930	3,096,310	3,536,240
July 25	180,090	1,859,772	2,039,862
July 26			

## Business Statistics

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	June.	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	June.
Pig iron production	39.9	25.7	18.1	15.5	18.5	18.3	18.3	21.4	20.9	19.7
Steel ingot production	57.5	39.8	27.6	16.2	23.1	22.1	21.3	24.4	24.4	20.5
Freight car loadings	58.9	54.7	53.0	49.3	53.1	54.3	55.5	55.3	56.0	50.1
Electric power production	71.2	66.9	63.0	62.2	63.5	63.1	65.7	67.0	66.2	68.6
Bituminous coal production	165.6	57.9	55.7	52.8	61.0	54.7	65.1	64.3	64.5	44.5
Automotive production	163.6	47.9	40.9	27.0	31.7	47.7	52.8	28.2	17.5	47.3
Cotton consumption	125.8	100.7	75.3	72.9	72.1	74.6	75.8	81.4	83.4	57.5
Wool consumption	112.4	67.5	51.4	70.6	72.6	81.0	81.4	84.8	84.8	45.3
Boot and shoe production	123.6	120.2	98.2	88.9	95.3	87.9	83.5	94.5	100.4	86.1
Zinc production	51.0	42.4	42.0	40.0	40.0	36.6	36.1	32.6	30.8	34.7
Combined index	76.4	66.8	57.4	52.9	56.5	57.2	59.2	60.7	60.0	52.9

For monthly figures on the combined index back to January, 1928, see THE ANNALIST of July 21, 1933, page 79. For complete figures back to January, 1919, see THE ANNALIST of Jan. 20, 1933, page 141.

## TRANSPORTATION

Jan. 20, 1933, page 131

TRANSPORTATION			P. C. De-	
Item.	Period or Date.	1933.	5-Year Average (1928-1932).	parture From Aver.
Revenue car loadings:				
All commodities.....	Week ended July 15	648,206	856,339	- 24.3
Grain and grain products.....	Week ended July 15	51,389	56,037	- 8.3
Coal and coke.....	Week ended July 15	119,754	130,957	- 8.6
Forest products.....	Week ended July 15	28,076	41,298	-32.0
Manufactured products.....	Week ended July 15	409,831	556,315	-26.3
All commodities.....	Year to July 15	14,429,147	22,913,475	-37.0
Grain and grain products.....	Year to July 15	925,888	1,111,350	-16.7
Coal and coke.....	Year to July 15	2,815,295	4,127,503	-31.8
Forest products.....	Year to July 15	524,413	1,300,831	-59.7
Manufactured products.....	Year to July 15	9,563,739	15,093,179	-36.6
Freight car surplus.....	June 15-30	453,541	478,229	-5.2
Per cent of freight cars serviceable.....	July 1	84.6	92.4	-8.4
Per cent of locomotives serviceable.....	July 1	77.8	90.2	-15.8
Gross revenue.....	Year to June 1	\$1,136,926,252	\$2,072,692,696	-45.1
Expenses.....	Year to June 1	932,954,101	1,641,728,926	-43.2
Taxes.....	Year to June 1	110,541,004	144,798,590	-23.7
Rate of return on property investment:			"Fair Return"	
Eastern District.....	Year to June 1	1.62	5.75	-71.8
Southern District.....	Year to June 1	1.38	5.75	-76.0
Western District.....	Year to June 1	0.06	5.75	-99.9
United States as a whole.....	Year to June 1	1.06	5.75	-81.6

## FACTORY EMPLOYMENT AND PAYROLLS (4)

	(1923-25-100)				Payrolls.			
	June, 1933.	May, 1933.	June, 1932.	June, 1933.	June, 1933.	May, 1933.	June, 1932.	June, 1933.
Iron and steel	58.1	53.2	54.8	36.2	29.5	26.0		
Machinery	48.0	44.5	51.3	32.0	27.4	32.3		
Textiles	79.9	73.0	57.2	35.6	46.8	35.8		
Fabrics	85.8	75.7	58.2	60.5	50.1	37.0		
Wearing apparel	64.9	66.1	54.7	39.4	40.1	33.4		
Food	81.9	80.2	80.9	66.3	64.8	71.4		
Paper and printing	80.9	79.4	82.0	66.6	64.9	72.9		
Lumber	39.9	35.3	37.8	21.7	18.0	20.9		
Transportation equipment	44.6	43.7	50.8	36.0	35.3	40.7		
Automobiles	51.6	47.8	59.6	43.2	40.4	47.1		
Leather	79.6	76.4	70.5	57.4	50.8	45.0		
Cement, clay and glass	48.4	43.7	45.0	29.1	25.1	27.3		
Non-ferrous metals	53.5	47.9	48.6	41.4	34.5	32.0		
Chemicals	79.4	78.9	74.2	64.6	61.9	63.2		
Petroleum	78.1	76.8	78.1	66.3	65.1	72.1		
Rubber products	68.1	60.2	67.0	57.3	46.2	55.1		
Tobacco	66.3	64.2	69.0	47.3	45.5	52.2		
Combined index	64.1	60.0	59.1	45.9	42.0	42.6		

## FOREIGN TRADE (5)

	MERCHANDISE				GOLD				SILVER			
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Imports.	Excess of Exports.	Imports.
1932.												
June	114,148	110,280	3,868	20,070	226,117	-206,047	1,268	1,401	-133			
1933.												
January	120,589	96,006	24,583	128,479	14	128,465	1,551	1,763	-212			
February	101,516	83,748	17,768	30,397	21,521	8,876	209	855	-646			
March	108,014	84,860	23,154	14,948	28,123	-13,176	269	1,893	-1,624			
April	105,219	88,412	16,807	6,769	16,741	-9,972	193	1,520	-1,327			
May	114,242	106,905	7,237	22,925	1,785	-21,140	235	5,275	-5,040			
June*	119,900	122,000	2,100	4,380	1,136	-3,244	343	15,472	-15,129			

## PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	New England.	Middle Atlantic.	Central Industrial Region.	Southern States.	Pacific Coast.	Entire United States.
July 1	+20.9	+11.1	+17.6	+17.1	+0.3	+13.7
July 8	+22.2	+11.3	+16.2	+20.1	+0.2	+14.7
July 15	+26.0	+12.2	+19.2	+25.8	+5.3	+16.4
July 22	+27.1	+11.7	+19.2	+18.6	+8.0	+15.4

## FACTORY SALES OF AUTOMOBILES (5)

(Including foreign assemblies from parts made in U. S.)

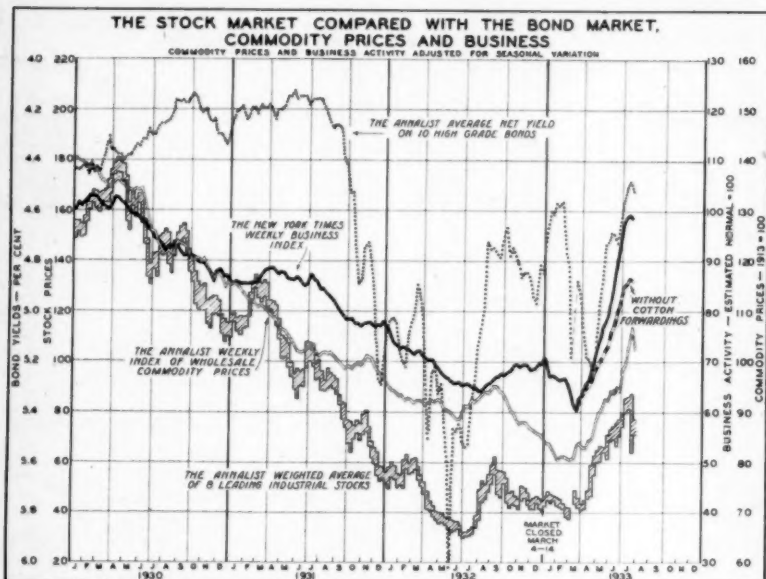
	UNITED STATES			CANADA		
	Total.	Passenger.	Trucks.	Total.	Passenger.	Trucks.
1932.						
June	183,106	160,103	22,768	235	7,112	6,308
1933.						
January	130,044	108,321	21,718	5	3,358	2,921
February	106,525	91,340	15,333	153	3,298	2,773
March	117,949	99,249	18,064	680	4,532	1,927
April	180,067	152,939	27,317	411	8,255	6,957
May	218,303	184,644	33,659	54	9,396	8,024
June	253,322	211,448	41,839	35	7,323	6,005

\*Includes only factory-built taxicabs and not private cars converted into vehicles for hire.

## FABRICATED STRUCTURAL STEEL (9)

(Orders on hand—Companies Reporting)

	P. C. of Industry Reporting.		No. of Companies Reporting.		Tonnage		Orders on hand—Companies Reporting	
					Booked.		Tonnage.	
1933.								
January	84	169	73,679	50,955	174,375		88	
February	83	182	50,965	46,168	285,853		87	
March	82	171	71,398	54,948	300,931		81	
April	85	183	46,095	50,387	281,183		80	
May	85	189	42,600	63,968	287,089		96	
June*	84	177	81,810	64,809	305,525		96	



**THE NEW YORK TIMES WEEKLY BUSINESS INDEX**  
(Revision of May 14, 1933)

Week Ended	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cotton Forwards	Comb. Index Without Cotton Forwards
1932.							
July 23.....	50.9	22.9	84.1	34.1	36.9	68.0	64.6
1933.							
July 1.....	65.0	77.7	97.8	60.7	68.6	271.5	97.6
July 8.....	65.7	82.2	98.1	53.8	72.9	277.2	98.7
July 15.....	166.0	85.2	97.6	63.4	74.5	272.1	199.0
July 22.....	65.4	84.2	97.1	70.0	71.2	...	98.5

For figures from Jan. 5, 1929, to May 27, 1933, see THE ANNALIST of June 2, 1933, page 773.

**FREIGHT CAR LOADINGS (19)**

Week Ended	July 15, 1933.	July 8, 1933.	July 1, 1933.	June 24, 1933.	June 17, 1933.	June 10, 1933.
Car loadings (total).....	648,206	539,223	634,074	604,668	587,931	503,761
Grain and grain products.....	51,389	44,940	46,123	38,341	38,147	42,227
Live stock.....	15,537	13,483	15,364	15,533	15,450	16,618
Coal.....	113,438	90,382	112,302	102,015	93,604	70,214
Coke.....	6,316	6,250	7,190	5,646	4,898	2,579
Forest products.....	28,075	21,440	28,119	27,733	25,520	14,930
Ore.....	23,620	16,358	17,413	15,332	12,266	8,539
Miscellaneous.....	170,666	146,331	171,362	168,902	168,530	166,935
Week ended July 22, 1933—Estimated total, 644,000 cars. Corresponding week in 1932, 501,130 cars.	239,165	200,039	236,201	231,966	229,516	183,719

**RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)**

Week ended	U. S. Steel	Indep. Total
1933.		
July 3.....	42	52
July 10.....	43%	53%
July 17.....	47	56
July 24.....	49	56

**RATE OF OPERATIONS IN THE STEEL INDUSTRY**

Week Ended, 1933.	As Estimated in American Iron Age.	Market.	Steel.
July 8.....	56	52	55
July 15.....	59	58	157
July 22.....	58	59	57
July 29.....	57	59	...

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

**ESTIMATED AUTOMOBILE PRODUCTION (10)**

Week Ended	1933.	1932.	1931.	1930.
July 1.....	59,638	27,800	56,000	73,400
July 8.....	41,915	22,200	56,800	102,000
July 15.....	158,022	24,900	56,000	51,600
July 22.....	63,137	25,300	53,600	48,300

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

**FAILURES (11)**

Week Ended	July 20, 1933.	July 13, 1933.	July 21, 1932.
Trade Groups:			
Retail.....	225	221	445
Wholesale and jobbing.....	27	27	46
Manufacturing.....	86	72	80
Other commercial.....	32	23	65
Total United States.....	366	343	636
Geographical Divisions:			
New England.....	41	34	74
Middle Atlantic.....	116	100	202
South Atlantic.....	30	34	58
South Central.....	34	33	55
Central East.....	66	52	141
Central West.....	20	39	35
Western.....	13	15	12
Pacific.....	46	36	59
Total United States.....	366	343	636

**CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)**  
(Thousands of barrels of 42 gallons)

Week Ended	Refineries Reporting	Average Daily Crude Runs to Still.	At Re-refineries.	At Bulk Storage & in Transit.	Motor Fuel Stocks.	Total Motor Fuel.	Gas & Fuel Oil Stocks.	Av. Daily Cracked Production.
1933.								
July 1.....	92.2	2,345	29,103	19,866	3,465	52,434	126,500	452
July 8.....	92.2	2,345	29,030	19,598	3,520	52,168	127,024	477
July 15.....	92.2	2,376	28,692	19,531	3,575	51,798	127,776	503
July 22.....	92.2	2,387	29,144	19,162	3,630	51,936	128,437	492

**STEEL SCRAP PRICES (23)**

Week Ended	July 21, 1933.	July 14, 1933.	July 22, 1932.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton).....	\$12.85	\$12.00	\$8.25

**MONEY RATES IN NEW YORK CITY**

	1 Call Loans.	Time Loans.	Prime Com'l Paper.	Bankers' Acceptances.
	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.	High. Low. Ave.
1933				
July 1.....	1.00	1.00	1.12	1.75
July 8.....	1.00	1.00	1.11	1.75
July 15.....	1.00	1.00	1.29	1.75
July 22.....	1.00	1.00	1.56	1.75

1 New York Stock Exchange. 1 Asked rate. 1 Average of renewal rate.

**INTEREST RATES**

	Range for Week Ended	Year to Date
Call loans.....	22.33-23.32	5-1
Time loans, 60-90 da.....	1 1/4-1 1/2	5-1/2
Time loans, 4-6 mos.....	2-2 1/4	5-1/2
Com. disc., 4-6 mos.....	1 1/2-2 1/2	4 1/2-1 1/2

**COST OF LIVING (22)**

	All Items.	Food.	Hous. Ing.	Cloth. Ing.	Light.	Sun-dries.
1931—						
Sept.....	85.6	81.7	80.7	78.5	90.1	95.4
Oct.....	84.9	81.5	80.3	75.4	90.5	94.6
Nov.....	83.9	79.9	79.3	74.2	90.5	94.3
Dec.....	83.1	78.2	78.5	73.8	90.3	94.2

	All Items.	Food.	Hous. Ing.	Cloth. Ing.	Light.	Sun-dries.
1932.						
Jan.....	81.4	74.8	77.1	72.0	90.0	93.9
Feb.....	80.1	72.1	76.2	70.4	89.6	93.8
Mar.....	79.6	71.9	75.7	69.7	88.9	93.2
Apr.....	78.8	71.0	74.6	68.4	87.0	93.0
May.....	77.9	69.3	73.5	66.9	85.7	93.3
June.....	77.2	68.5	72.4	65.7	85.6	93.1
July.....	77.0	68.1	71.7	64.8	85.3	92.8
Aug.....	76.8	67.9	71.2	64.3	85.5	92.8
Sept.....	76.6	68.7	70.5	64.2	86.0	92.6
Oct.....	76.1	68.7	69.6	64.4	86.3	91.4
Nov.....	75.6	68.0	68.7	64.0	86.5	91.5
Dec.....	75.1	67.6	67.5	63.5	86.3	91.3

	All Items.	Food.	Hous. Ing.	Cloth. Ing.	Light.	Sun-dries.
1933.						
Jan.....	73.7	64.9	66.4	62.6	86.0	90.7
Feb.....	72.1	62.2	65.4	61.8	85.9	89.4
Mar.....	71.8	61.9	64.6	61.2	85.8	89.4
Apr.....	71.5	61.9	64.0	60.7	84.6	88.3
May.....	72.1	64.1	63.5	60.7	82.8	89.4
June.....	72.8	66.2	63.4	61.6	82.2	89.3

**MONEY RATES IN NEW YORK CITY**

	Call Money.	60-90 Days.	4-6 Mos.	90 Days.
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
1933.				
July 20.....	1 1/2	1 1/2	1 1/2	1 1/2
July 21.....	1 1/2	1 1/2	1 1/2	1 1/2
July 22.....	1 1/2	1 1/2	1 1/2	1 1/2
July 23.....	1 1/2	1 1/2	1 1/2	1 1/2
July 24.....	1 1/2	1 1/2	1 1/2	1 1/2
July 25.....	1 1/2	1 1/2	1 1/2	1 1/2
July 26.....	1 1/2	1 1/2	1 1/2	1 1/2

1 Best names. 1 Asked rate.

**PNEUMATIC CASINGS—ALL TYPES (29)**

The following figures cover members of the Rubber Manufacturers' Association, representing about 80 per cent of the industry:

	Production.	Shipments.	Stocks End of Month.
1932.			
February.....	3,096,976	2,042,289	7,337,796
March.....	2,936,872	2,383,232	7,902,258
April.....	2,813,489	2,958,104	7,876,656
May.....	3,066,050	3,406,493	7,502,953
June.....	4,514,663	8,051,932	3,999,260
July.....	2,893,463	1,923,276	4,962,285
August.....	2,471,361	2,123,890	5,327,179
September.....	2,465,828	2,030,976	4,876,878
October.....	2,602,469	2,602,469	6,329,417
November.....	2,054,913	1,439,309	5,500,784
December.....	1,842,836	1,369,038	5,983,554
1933.			
January.....	1,806,277	2,077,288	5,789,476
February.....	1,871,498	1,833,970	5,901,557
March.....	1,680,319	1,975,902	5,831,981
April.....	2,925,154	2,925,154	5,418,979
May.....	4,151,433	4,144,138	5,408,132

**FOREIGN EXCHANGE RATES DAILY**

	July 20.	July 21.	July 22.	July 24.	July 25.	July 26.
England: High.....	\$4.75%	\$4.72%	\$4.68%	\$4.69%	\$4.68%	\$4.64%
Low.....	4.64	4.59	4.62%	4.63%	4.66	4.61%
Last.....	4.64	4.59	4.63%	4.67%	4.66	4.62%
France: High.....	0.562%	0.553	0.549	0.549	0.549	0.544
Low.....	0.546	0.538	0.543	0.542	0.545	0.541
Last.....	0.546	0.538	0.543	0.542	0.545	0.541
Italy: High.....	0.0757	0.0748	0.0739	0.0742	0.0740	0.0734
Low.....	0.0740	0.0728	0.0732	0.0731	0.0735	0.0730
Last.....	0.0740	0.0741	0.0733	0.0736	0.0736	0.0733
Germany: High.....	3.438	3.375	3.350	3.350	3.325	3.325
Low.....	3.310	3.300	3.310	3.310	3.325	3.325
Last.....	3.335	3.360	3.310	3.325	3.325	3.315
Belgium.....	1.955	1.960	1.940	1.946	1.950	1.940
Holland.....	5.660	5.680	5.600	5.618	5.625	5.610
Spain.....	1.176	1.128	1.160	1.168	1.167	1.159
Switzerland.....	2.700	2.715	2.685	2.700	2.700	2.690
Canada.....	5.487	5.912	5.950	5.918	5.944	5.935
Japan.....	2.900	2.862	2.862	2.862	2.862	2.862
Argentina.....	3.600	3.625	3.575	3.600	3.600	3.600

1 Closing rates.

**FOREIGN EXCHANGE RATES WEEKLY**  
(All quotations cable rates unless otherwise noted)

	Par.	Country and Unit.	July 22, 1933.	Week Ended July 15, 1933.	July 23, 1932.
			High. Low.	High. Low.	High. Low.
\$4.8666	ENGLAND (pound).....		\$4.86%	\$4.59	\$4.84%
	Demand.....		4.86%	4.59	4.84%
	Cables.....		4.86%	4.59	4.84%
.03918	FRANCE (franc).....		.0572%	.0538%	.0570
	Demand.....		.0572%	.0538%	.0570
	Cables.....		.0572%	.0538%	.0570
.0526	ITALY (lira).....		.0773	.0728	.0775
	Demand.....		.0773	.0728	.0775
	Cables.....		.0773	.0728	.0775
.2382	GERMANY (reichsmark).....		.3487	.3300	.3470
	Demand.....		.3487	.3300	.3470
	Cables.....		.3487	.3300	.3470
.4020	HOLLAND (florin).....		.5912	.5565	.5850
.1930	SPAIN (peseta).....		1.219	1.150	1.180
1.0000	CANADA (dollar).....		.9706	.9475	.9675
1.3904	BELGIUM (belga).....		.2035	.1928	.2020
.1930	SWITZERLAND (franc).....		.2825	.2635	.2835
.0130	GREECE (drachma).....		.0082%	.0079%	.0082%
.2680	SWEDEN (krona).....		.2510	.2375	.2495
.2680	DENMARK (krone).....		.2175	.2045	.2160
.2680	NORWAY (kroner).....		.2450	.2315	.2435
.1407	AUSTRIA (schilling).....		.1625	.1550	.1625
.1122	POLAND (zloty).....		.1625	.1525	.1625
.0296	CZ/SLOVAKIA (crown).....		.0432	.0417	.0431
.0176	YUGOSLAVIA (dinar).....		.0200	.0192	.0200
.0442	PORTUGAL (escudo).....		.0453	.0435	.0434





**STOCKHOLDERS** of the Fox Film Corporation have approved an increase in the authorized capital stock to 2,800,000 shares, in accordance with the plan for reorganizing the company's capital structure. Previously they had approved a decrease in the authorized Class A shares from 2,425,660 shares to 404,276 shares, and in the 99,000 authorized Class B shares to 16,650 shares, the old shares to be exchanged for new stock on a basis of one new share for each six shares of the old stock. The increase of capital stock will make possible an issue of rights to raise funds for retiring the company's debts.

The stockholders authorized the granting of subscription rights to the new stock at \$18.90 a share to the holders of the 404,276 2-3 shares of Class A stock, and 16,650 shares of Class B stock, on the basis of five shares of the new stock for each share held. The plan for the underwriting and sale of the additional authorized shares of Class A stock to creditors and debenture holders, at the rate of one share for each \$18.90 of indebtedness, was also approved.

#### Baltimore & Ohio

The Baltimore & Ohio Railroad has asked the Interstate Commerce Commission to authorize a plan for meeting the maturity of \$5,000,000 of Cleveland, Lorain & Wheeling Railway first mortgage consolidated 5 per cent bonds due on Oct. 1 by the payment of 40 per cent of the principal amount in cash and the balance in three-year 5½ per cent notes dated Oct. 1. The maturing issue is a first lien on 187 miles of line serving Cleveland and Lorain, Ohio.

#### Chase Brass and Copper Co.

The Chase Brass and Copper Company of Waterbury, Conn., has acquired the assets of the Erskine Copper Radiator Corporation of New York, for which it has been manufacturing several items for the last two years, in order to be more closely associated with the development of the business.

#### Foods, Inc.

The formation of a new company, Foods, Inc., has been announced. The company will take over the Bahama Isles Foods Corporation and acquire other foods specialties.

#### Memphis Street Railway Company

A reorganization plan of the Memphis Street Railway Company has been mailed to security holders by the bondholders' protective committee, headed by Frederic J. Fuller, which has become the reorganization committee. It provides for the organization of a new com-

## American Security News: Capital Changes, Earnings

pany, to be called the Memphis Street Railway Corporation, or other appropriate name, under the laws of Tennessee.

#### National Distillers Products Corp.

The National Distillers Products Corporation has called its stockholders to vote on Aug. 16 on a plan to increase the number of common shares from 629,587 to 829,587. If they approve it they will receive rights to buy one share for each six shares held at a price still to be determined. This would require the issuance of 105,000 new shares. The proceeds are to be used for development, including an increase in manufacturing facilities.

#### United Gas Corporation

The \$21,250,000 bank loans of the United Gas Corporation, due July 20, have been extended for three years, the Electric Bond and Share Company has announced.

Interest on the new bonds will be at the rate of 6 per cent annually, payable quarterly, it was revealed.

### EARNINGS

**N**ET income of the General Motors Corporation for the quarter ended June 30 was eight times as great as in the same quarter last year. Normally the second quarter is the best earnings quarter of the year, although last year was an exception, earnings declining slightly from the preceding quarter. This year, however, the gain in actual earnings was far in excess of the normal seasonal increase, so that the adjusted earnings were also sharply higher.

For the three months, net income after all charges and taxes amounted to \$41,198,169. This was equivalent, after preferred dividend requirements, to 90 cents a share on the average number of common shares outstanding.

It compares with a net of \$6,870,007, or 11 cents a share, for common in the preceding quarter, and \$5,326,377, or 7 cents a share, for common in the second quarter last year. As of March 1 there were 43,500,000 shares outstanding, of which 485,591 were held in the treasury.

In the first six months of 1933, net income was \$48,068,176, equivalent after preferred dividends to \$1.01 a share on common stock. This is more than three times the net of \$15,019,404, or 24 cents a share, in the first half of last year.

In all cases the net income excludes intercompany and interdivisional transactions, and includes equities in undi-

vided profits and losses of subsidiary and affiliated companies not consolidated.

Net sales of the corporation for the quarter totaled \$191,954,311. This compares with \$120,000,163 in the first quarter of the year and \$147,134,818 in the second quarter of 1932. For the six months ended on June 30, net sales were \$311,054,474, comparing with \$296,798,534. Second quarter sales were the largest in any quarter since the corresponding one in 1931.

#### United States Steel Corporation

The improvement in the steel industry during the second quarter of the year enabled the United States Steel Corporation to show in the quarter an income from operations of \$4,881,554, before depreciation, interest charges and overhead expenses on its ore properties. This compares with a loss of \$3,362,736 from operations in the corresponding quarter of last year and a net loss of \$3,795,473 in the first quarter of this year. The profit from operations for the last quarter was the first reported by the company since the last quarter of 1931. After allowing for all charges, net loss amounted to \$8,627,367 as compared with a loss of \$20,452,173 in the corresponding quarter of last year. Second quarter earnings are normally the best of any during the year, but allowing for seasonal variation, the deficit was the smallest since the end of 1931. Since the close of the second quarter, there has been a further marked improvement in operations.

The directors ordered another pay-

ment of 50 cents a share on the company's 7 per cent preferred stock. This is the third payment of this amount declared on the stock since the dividend was reduced from \$1.75 last January. Accumulations of unpaid dividends on the preferred issue now amount to \$3.75 a share. The distribution for the last quarter is payable on Aug. 30 to stockholders of record of Aug. 1. Dividends on the common stock were discontinued in March, 1932.

Since the beginning of July, the corporation's operations have shown an exceptionally large increase. For the current month, Mr. Taylor said, operations would average about 53 per cent of capacity, against 36.1 per cent in June, 25.7 per cent in May and 20.4 per cent in April. Operations averaged 27.5 per cent for the second quarter, against 15.8 per cent in the first quarter, and 19.1 per cent in the second quarter of last year.

The following tables show the comparative income accounts for the quarter and the half year ended June 30:

	1933.	1932.
*Profit from operation	\$4,881,554	\$3,362,736
Depr., depletion, &c.	10,606,589	8,872,733
Loss	5,725,035	13,235,469
Sub. bond interest	1,298,094	1,325,845
U. S. S. bond interest	3,459	3,699
Extraordinary expense	1,600,779	15,887,160
Net loss	8,627,367	20,452,173
Preferred dividends	1,801,405	6,304,919
Deficit	10,428,772	26,757,092

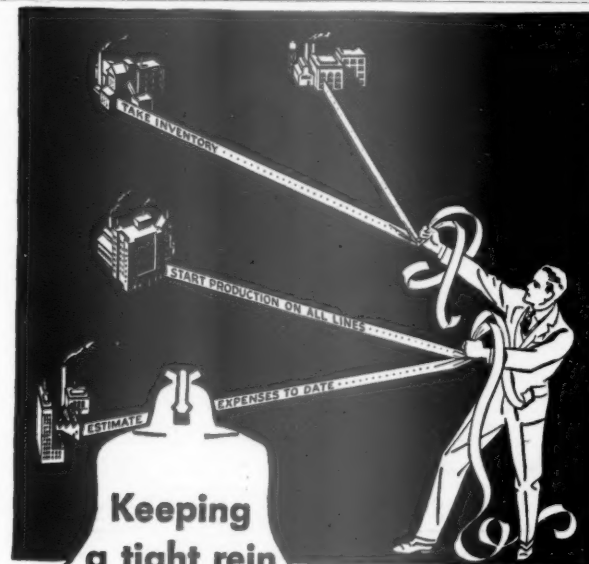
	HALF YEAR.	
*Profit from operation	\$1,086,081	\$4,499,343
Depr., depletion, &c.	20,210,295	20,613,054
Loss	19,124,214	25,112,397
Sub. bond interest	2,606,750	2,663,766
U. S. S. bond interest	7,035	7,399
Extraordinary expense	3,619,639	15,887,160
Net loss	25,357,638	33,670,722
Preferred dividends	3,602,810	12,609,838
Deficit	28,960,448	46,280,560

\*After expenses and taxes. †Loss. ‡Proportion of overhead expenses, of which taxes alone are \$4,819,317, of Lake Superior Iron Ore properties and Great Lakes Transportation Service normally included in value of the season's production of ore carried in inventories but which because of extreme curtailment in tonnage of ore to be mined and shipped in 1933 was not so applied.

## Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, July 22, 1933

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Chge.	Sales.	High.	Low.	Last.	Chge.
5,500 Adm Ala Gold.....	14	10	13	+.04	600 Lock Nut.....	17	15	17	0
5,800 Aetna Brew.....	23	17	2	0	4,000 Macassa Mines.....	70	56	56	-.04
2,750 Allied Brew.....	84	4	4	0	10 Macfadden Pub pf.....	11	11	11	0
1,900 Altar Cons.....	28	2	2	0	3,300 Marmon Motor.....	43	25	25	0
100 Am Republic.....	2	2	2	0	100 Nevada Cons Copper.....	127	127	127	0
1,500 Andes Petroleum.....	24	15	15	0	1,600 Newton Steel.....	94	34	54	3
2,000 Bagdad Copper.....	55	45	45	0	400 Oneida Brew.....	35	3	3	0
600 Bancamera-Blair.....	43	4	4	0	28,100 Paramount Publix.....	24	14	14	0
1,000 Barry-Holl.....	08	06	06	0	3,800 Paterson Brew.....	34	3	3	0
100 Berghoff Brew.....	164	164	164	0	700 Petrol Conv.....	1	1	1	0
1,500 Beverages, Inc.....	25	2	2	0	500 Phoenix Oil.....	11	11	11	0
4,000 Black Hawk Con.....	54	40	50	0	75 Pittsburgh Brew.....	57	54	54	0
188,000 Brew & Dvt C.....	34	17	24	14	250 Do pf.....	37	33	33	0
100 Comb Eng w l.....	28	2	2	0	27,100 Polymet Mfg.....	5	5	5	0
1,500 Como Mines.....	09	08	09	0	3,400 Railways Corp.....	3	24	24	0
700 Continental Shares.....	23	15	15	0	48,900 Rayon Ind. A.....	4	4	4	0
26,800 Croft Brew.....	24	1	1	0	500 Renner Co.....	24	24	24	0
3,100 Davison Chem.....	14	1	1	0	500 Reno Gold.....	2,60	2,50	2,50	0
400 Detroit & Can Tunnel.....	20	11	11	0	500 Rhodesian S T.....	23	24	24	0
1,100 Eagle B Mine.....	34	28	3	0	10,900 Richfield Oil.....	3	3	3	0
4,300 El Can Mines units.....	64	59	64	0	20,900 Rossville A & C.....	32	13	14	13
100 Eldorado Gold.....	14	1	1	0	10,405 Do pf.....	314	194	194	0
7,900 Elizabeth Brew.....	34	2	2	0	1,800 Sherr Gordon.....	1,50	1,50	1,50	0
18,000 Fada Radio.....	24	17	2	0	100 Shortw & Tel.....	40	40	40	0
11,300 Falstaff Brew.....	144	114	124	2	600 Siscon Gold.....	1,80	1,50	1,70	0
500 Fashion Park Assn.....	14	1	1	0	3,000 Stand Brew.....	44	24	24	0
12,900 Fidelity Brew.....	44	3	3	0	1,400 Sylvanite Gold.....	1,33	1,13	1,13	0
2,200 Flock Brew.....	34	2	2	0	50 Tobacco Prod (Del).....	20	20	20	0
9,900 Fuel Oil Mot.....	23	18	18	0	44,300 United Cigar Stores.....	49	25	26	22
18,000 Fuhrman & S Br.....	34	24	3	0	500 Do pf.....	4	3	3	0
7,100 Gen Electron.....	4	3	4	0	400 United Drug w l.....	49	94	94	0
100 Golden Cycle.....	154	154	154	0	800 Utah Metal.....	1,50	1,25	1,50	0
200 Hamil Mfg. A.....	128	124	124	0	1,800 V Camp Paek.....	29	15	15	0
1,000 Hartman Corp. A.....	25	25	25	0	300 Do pf.....	31	30	31	0
1,600 Do B.....	26	13	13	0	2,900 Van Swearingen.....	14	14	14	0
100 H Rubinstein pf.....	74	74	74	0	1,100 Victor Brew.....	14	14	14	0
500 Huron Hld etfs.....	45	45	45	0	100 Warner Air.....	14	14	14	0
100 Incorp Inv t c.....	154	154	154	0	6,000 Wayside Cons.....	72	50	50	0
150 Indian Motorcycle.....	23	23	23	0	4,500 Western Television.....	34	34	34	0
80,200 Int Rustless Iron.....	49	22	30	0	9,900 Do A.....	34	34	34	0
800 Jetter Brew.....	34	24	34	0	23,700 Willys Overland.....	48	25	25	0
19,000 Kildun Mining.....	5	24	34	0	200 Do pf.....	34	34	34	0
1,100 Kingsbury Brew.....	15	104	104	0	500 Zenda Gold.....	30	30	30	0



In these days especially, close coordination of operations at main office, branches and factories is essential. One means of efficient control is Teletypewriter Service—typing by wire.

Among many users of Teletypewriter Service is the vast Shell petroleum organization. Reproducing just what the sending office types, this service instantly transmits messages, inquiries, reports and orders between Shell's offices.

For years Teletypewriter Service has been offered on a private line basis. Now it is furnished also through teletypewriter exchanges, like telephone service. For information on fitting it to your business, telephone the Business Office.



## INDUSTRIALS

Company.	Net Profit	Com. Share
1933.	1932.	Earnings.
Amalgamated Leather Co.	\$15,439	\$ .16 p.31
June 30 q.r.	462,011	516,430 h.98 h1.05
6 mo. June 30.	823,386	951,242 h1.75 h1.94
Associated Oil Co.		
June 30 q.r.	443,395	630,742 .19 .27
6 mo. June 30.	529,086	1,358,478 .23 .59
Atlantic Refining Co.		
t 6 mo. Ju.30.x1,002,000	3,185,000	1.18
Atlas Powder Co.		
June 30 q.r.	137,288	*75,168 .08
6 mo. June 30.	129,257	*154,398 p1.46
Atlas Tack Corp.		
June 30 q.r.	21,057	*18,483
6 mo. June 30.	20,824	*40,744
Beech-Nut Packing Co.		
June 30 q.r.	u397,466	u493,555 .89 1.10
6 mo. June 30.	u744,487	u961,554 1.67 2.15
Bristol-Myers Co.		
Yr. Dec. 31.	2,447,130	3.49
Brunswick-Balke-Collender Co.		
June 30 q.r.	*215,573	*275,900
6 mo. June 30.	*402,122	*582,920
Budd (E. G.) Mfg. Co.		
June 30 q.r.	93,938	*313,141 p1.48
6 mo. June 30.	*303,550	*854,487
Budd Wheel Co.		
June 30 q.r.	16,036	*192,864
6 mo. June 30.	*287,083	*643,030
Castle (A. M.) & Co.		
June 30 q.r.	*824	*37,398
6 mo. June 30.	*46,569	*99,040
Caterpillar Tractor		
June 30 q.r.	*168,881	90,179 .04
6 mo. June 30.	*470,765	*419,945
Chicago Yellow Cab Co.		
June 30 q.r.	137,743	171,673 .34 .43
6 mo. June 30.	240,717	447,212 .60 1.12
Cluett, Peabody & Co., Inc.		
6 mo. June 30.	82,619	*284,321 p2.42
Consolidated Chemical Industries		
June 30 q.r.	96,935	77,751 p.47 p.38
6 mo. June 30.	175,409	157,320 p.85 p.77
Consol. Film Industries, Inc.		
June 30 q.r.	197,177	192,457 p.49 p.48
6 mo. June 30.	462,577	524,973 .12 .16
Consolidated Textile Corp.		
6 mo. June 30.	*142,900	*668,022
Container Corp. of Amer.		
June 30 q.r.	*49,309	*416,052
6 mo. June 30.	*240,177	*796,868
Continental Baking Corp.		
11 wk. July 1.	803,471	a.26
26 wk. July 1.	1,126,672	p2.62
Continental Can Co.		
12 mo. June 30.	5,431,347	4,401,899 3.13 2.54
Corn Products Refining Co.		
June 30 q.r.	3,090,116	2,042,208 1.05 .63
6 mo. June 30.	5,188,729	4,153,381 1.70 1.29
Crosley Radio Corp.		
June 30 q.r.	104,911	*77,698 .19
Curtis Publishing Co.		
June 30 q.r.	543,286	2,035,475 p.90 .26
6 mo. June 30.	1,500,726	4,978,728 p1.66 1.02
Cutler-Hammer, Inc.		
6 mo. June 30.	*201,616	*444,747
Du Pont de Nemours (E. I.) & Co.		
June 30 q.r.	8,974,743	4,512,988 .68 .127
6 mo. June 30.	14,455,258	14,202,421 j1.03 j1.01
Electric Bond & Share		
12 mo. June 30.	10,982,387	17,505,984 h.48 h1.81
Eureka Vacuum Cleaner		
6 mo. June 30.	24,726	18,420 .10 .07
Federal Screw Works		
June 30 q.r.	*25,028	*137,291
6 mo. June 30.	*137,488	*238,760
Ferro Enamel Corp.		
June 30 q.r.	u71,550	u13,936 .58
Finance Co. of America		
6 mo. June 30.	37,994	58,491 c.21 c.38
Fuller (George A.) Co.		
6 mo. June 30.	128,394	
Gabriel Co.		
June 30 q.r.	20,423	*5,796 c.10
6 mo. June 30.	*8,442	*49,261
General Baking Co.		
26 wk. July 1	1,022,153	m2,114,731 .42 1.11
General Box Corp.		
6 mo. June 30.	67,653	*203,338
General Electric Co.		
June 30 q.r.	3,114,793	3,788,278 .07 .11
6 mo. June 30.	5,953,605	8,940,701 .16 .27
General Foods Corp.		
June 30 q.r.	3,104,394	3,455,325 .59 .66
6 mo. June 30.	6,342,562	7,889,100 1.20 1.50
General Mills, Inc.		
Yr. May 31.	4,081,655	3,891,200 h4.12 h3.93
General Motors Corp.		
June 30 q.r.	41,198,169	5,326,377 .90 .07
6 mo. June 30.	84,068,176	15,019,404 1.01 .24
Gillette Safety Razor		
June 30 q.r.	1,275,048	1,569,736 .44 .59
6 mo. June 30.	2,232,826	3,283,785 .73 1.25
Graham-Paige Motors Corp.		
6 mo. June 30.	23,627	*249,797 p1.57
Granby C. Mag., S. & Pwr. Co.		
June 30 q.r.	*302,912	*272,107
6 mo. June 30.	*527,710	*492,188

# Corporation Net Earnings

## Industry, Rails, Utilities

Company.	Net Profit	Com. Share
1933.	1932.	Earnings.
Gulf States Steel Co.		
June 30 q.r.	*18,646	*215,456
6 mo. June 30.	*112,127	*359,652
Hercules Powder Co.		
June 30 q.r.	666,072	213,011 h.83 h.04
6 mo. June 30.	893,050	300,216 .90 p2.82
Hollander (A.) & Son, Inc.		
6 mo. June 30.	28,506	*62,413 .14
Howe Sound Co.		
June 30 q.r.	145,862	*6,114 .30
6 mo. June 30.	20,315	17,207 h.04 h.03
Hupp Motor Car Corp.		
June 30 q.r.	*258,435	*884,010
6 mo. June 30.	*78,432	*1,490,187
Internat'l Business Mach. Corp.		
June 30 q.r.	1,399,806	1,648,117 1.99 2.34
6 mo. June 30.	2,902,012	3,542,117 4.12 5.04
International Salt Co.		
6 mo. June 30.	142,374	174,517 .59 .73
Intertype Corp.		
June 30 q.r.	*13,862	*32,594
6 mo. June 30.	*61,861	*97,853
Kimberly-Clark Corp.		
June 30 q.r.	161,305	167,109 .02 .03
6 mo. June 30.	311,511	411,860 .02 .22
Kreuger (G.) Brewing Co.		
2 mo. June 30.	181,773	.91
Lakey Foundry & Machine Co.		
6 mo. Apr. 30.	*84,100	
Lambert Co.		
June 30 q.r.	470,937	1,147,699 .63 1.53
6 mo. June 30.	1,288,967	2,568,384 1.72 3.43
Lehigh Valley Coal Corp.		
June 30 q.r.	*371,005	*551,668
6 mo. June 30.	*646,114	*868,253
Lehn & Fink Products Co.		
June 30 q.r.	196,563	.48
6 mo. June 30.	314,540	629,372 h.77 h1.50
Life Savers, Inc.		
Yr. Dec. 31.	885,257	2.53
Loblau Groceries, Ltd.		
4 wk. July 1.	55,266	69,051
Long-Bell Lumber Corp.		
June 30 q.r.	*604,214	
6 mo. June 30.	*1,695,574	*2,685,609
Loose-Wiles Biscuit Co.		
June 30 q.r.	399,813	368,203 h.64 h.55
6 mo. June 30.	764,910	791,270 h1.22 h1.21
Lynch Corp.		
6 mo. June 30.	108,774	1.39
McIntyre Porcupine Mines, Ltd.		
June 30 q.r.	800,468	557,737 1.00 .70
Marion Steam Shovel Co.		
June 30 q.r.	*123,022	*106,928
6 mo. June 30.	*329,521	*278,976
Marshall Field & Co.		
June 30 q.r.	*301,900	*4,107,000
6 mo. June 30.	*2,375,400	*6,401,100
Mathieson Alkali Works, Inc.		
June 30 q.r.	330,841	171,929 .46 .20
6 mo. June 30.	503,682	422,215 .67 .52
Minn.-Honeywell Regulator		
June 30 q.r.	23,277	*82,673
6 mo. June 30.	*104,979	*230,619
Motor Products Corp.		
June 30 q.r.	196,333	55,493 h1.03 h.29
6 mo. June 30.	48,608	*124,033 .25
National Acme Co.		
June 30 q.r.	*108,229	*246,343
6 mo. June 30.	*263,023	*510,163
National Biscuit Co.		
June 30 q.r.	3,415,597	4,280,038 .47 .61
6 mo. June 30.	6,498,425	8,499,996 .89 1.21
Owens-Illinois Glass Co.		
12 mo. June 30.	4,208,499	1,830,229 h3.14 h1.46
Yr. Apr. 30.	*417,908	693,164 p4.32
Penick & Ford.		
June 30 q.r.	441,916	125,392 1.10 .31
6 mo. June 30.	897,590	274,409 1.74 .68
Pennsylvania-Dixie Cement Corp.		
12 mo. June 30.	*1,588,318	*1,643,140
Pittsburgh Terminal Coal Corp.		
June 30 q.r.	*223,637	*195,360
6 mo. June 30.	*404,833	*367,141
Portland General Electric Co.		
12 mo. June 30.	1,316,420	1,891,274
Powdrell & Alexander, Inc.		
6 mo. June 30.	160,588	*10,205 2.64
Rapid Electrotape Co.		
June 30 q.r.	17,795	.44
6 mo. June 30.	30,841	.76
Rainier Pulp & Paper Co.		
Yr. April 30.	147,032	216,788 a1.47 b.14
Scott Paper Co.		
June 30 q.r.	193,366	166,412 .91 .75
6 mo. June 30.	383,667	431,127 1.82 2.07
Seaboard Oil Co. of Del.		
June 30 q.r.	222,277	194,471 .18 .16
6 mo. June 30.	513,086	374,810 .42 .30
Seagrave Corp.		
June 30 q.r.	*11,124	*38,385
6 mo. June 30.	*34,219	*55,397

Company.	Net Profit	Com. Share
1933.	1932.	Earnings.
Sharon Steel Hoop Co.		
6 mo. June 30.	*257,426	*941,900
Simmons Co.		
6 mo. June 30.	*310,917	*1,272,508
Sterling Products, Inc.		
Yr. Dec. 31.	9,348,314	5.34
Stewart-Warner Corp.		
June 30 q.r.	*155,315	*487,173
6 mo. June 30.	*847,117	*1,023,933
Sun Oil Co.		
6 mo. June 30.	1,138,982	2,030,918 h.53 h1.13
Symington Co.		
June 30 q.r.	*27,753	*52,969
6 mo. June 30.	*74,262	*112,046
Texas Gulf Sulphur Co., Inc.		
June 30 q.r.	1,437,861	1,384,423 .57 .54
6 mo. June 30.	2,414,565	3,106,958 .95 1.22
Tide Water Oil Co.		
June 30 q.r.	1,167,078	1,151,300 .41 .41
6 mo. June 30.	2,496	1,159,803 p.01 .30
Tide Water Associated Oil		
June 30 q.r.	1,413,082	1,572,097 .07 .10
6 mo. June 30.	174,355	2,069,700 p.26 .01
Underwood-Elliott-Fisher Co.		
June 30 q.r.	167,719	*195,227 .18
6 mo. June 30.	300,102	*145,687 .31
Union Carbide & Carbon Corp.		
June 30 q.r.	2,642,745	2,254,997 .29 .25
6 mo. June 30.	4,301,210	4,236,437 .47 .47
United American Bosch Corp.		
June 30 q.r.	41,590	*164,270 .15
6 mo. June 30.	*34,915	*470,529
United Biscuit Co. of Amer.		
June 30 q.r.	208,122	206,884 .41 .40
6 mo. June 30.	417,247	82,443 .82 .91
United Drug Co.		
Yr. Dec. 31.	*2,451,427	
U. S. Pipe Foundry Co.		
6 mo. June 30.	*202,141	*775,067
U. S. Realty & Improvement Co.		
6 mo. June 30.	*414,166	
U. S. Steel Corp.		
June 30 q.r.	*8,627,367	*20,452,173
6 mo. June 30.	*25,357,638	*33,670,722
Vick Chemical Co.		
Yr. Dec. 31.	2,625,761	3.75
Virginia Iron, Coal & Coke		
June 30 q.r.	*23,521	*17,914
6 mo. June 30.	*36,570	*28,680
Warner Bros. Pictures		
13 wk. May 27.	*1,579,448	*2,975,056
39 wk. May 27.	*5,021,774	*8,242,755
Wrigley (Wm. Jr.) Co.		
June 30 q.r.	2,092,767	1,880,340 a1.04 h.95
6 mo. June 30.	3,893,828	4,007,720 h1.94 h2.02
Yellow Truck & Coach Mfg. Co.		
June 30 q.r.	*120,350	*328,746
6 mo. June 30.	*1,188,331	*1,293,097
Zonite Products Corp.		
June 30 q.r.	153,498	176,278 .18 .21
6 mo. June 30.	230,588	391,175 .27 .46

## RAILROADS NET INCOME

1933.	1932.	1933.	1932.
Alabama Great Southern:			
5 mo. May 31.	*\$149,434	*\$289,053	
Ann Arbor Railroad:			
5 mo. May 31.	*208,858	*152,180	
Atlantic Coast Line R. R.:			
5 mo. May 31.	402,245	*1,033,768 .49	
Baltimore & Ohio Railroad:			
5 mo. May 31.	*4,671,566	*4,417,415	
Central R. R. of New Jersey:			
5 mo. May 31.	*731,154	*294,424	
Chesapeake & Ohio Rwy.:			
6 mo. June 30.	10,365,717	8,766,967 1.35 1.14	
Chicago & Eastern Illinois:			
5 mo. May 31.	*1,345,929	*1,585,969	
Chi., Milw., St. Paul & Pac. R. R.:			
5 mo. May 31.	*8,617,318	*10,885,217	
Clinchfield R. R.:			
5 mo. May 31.	*418,932	*683,029	
Florida East Coast:			
5 mo. May 31.	*221,590	*499,967	
Gulf, Mobile & Northern:			
5 mo. May 31.	*85,496	*251,949	
Illinois Central System:			
5 mo. May 31.	*2,513,091	*2,305,613	
Long Island R. R.:			
5 mo. May 31.	270,866	825,925	
Louisville & Nashville R. R.:			
5 mo. May 31.	*887,579	*3,032,544	
Minn. & St. Louis R. R.:			
5 mo. May 31.	*1,467,553	*1,587,232	
Mobile & Ohio:			
5 mo. May 31.	*753,846	*980,930	
N. Y., Chi. & St. L. R. R.:			
6 mo. June 30.	*1,177,048	*2,501,930	

Company.	—Net Income—	Com. Share
	1933. 1932.	Earnings. 1933. 1932.
Pennsylvania R. R.:		
5 mo. May 31.	*125,905 5,844,310	... .44
Pere Marquette Rwy.:		
6 mo. June 30.	*1,200,878 *1,489,484	... ..
Seaboard Air Line:		
5 mo. May 31.	*2,749,147 *3,240,248	... ..
Southern Pacific System:		
5 mo. May 31.	*9,039,724 *6,331,876	... ..
Southern Railway:		
5 mo. May 31.	*2,347,824 *5,276,432	... ..
Wabash Railway:		
5 mo. May 31.	*3,334,651 3,380,649	... ..
Wheeling & Lake Erie		
Rwy.:	104,858 *205,349	p.88





**D**ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

### BOND REDEMPTIONS

**B**ONDS called last week for redemption before their dates of maturity were principally for payment in future months, only one small lot of warrants being announced for retirement in the remaining days of July. The redemptions scheduled for later dates included the largest number of entire issues called in several months. The total for July is now \$12,509,000, compared with \$6,887,000 in June and \$26,120,500 in July a year ago in corresponding weeks.

The bond redemptions for July are classified as follows:

Industrial	\$2,535,000
Public utility	2,955,000
State and municipals	336,000
Foreign	6,003,000
Railroad	522,000
Miscellaneous	158,000
Total	\$12,509,000

**Alamosa, Col.**, various of improvement bonds, called for payment at par on Aug. 1, 1933, at office of the City Treasurer.

**Anglo-Newfoundland Development Co., Ltd.**, £23,900 of second 6 per cent bonds, called for payment at 103 on Aug. 1, 1933, at the Law Debenture Corp., Ltd., London.

**Big Horn County, Mont.**, Bonds 14-20, inclusive, of School District 17H, dated Jan. 15, 1921, due 1941, called for payment at par on July 1, 1933, at office of the County Treasurer.

**Chehalis, Wash.**, bonds up to and including 13 of Local Improvement District 223, called for payment at par on June 30, 1933, at office of the City Treasurer.

**Chicago (City of)**, various of tax anticipation warrants, called for payment at par on July 19, July 22 and July 24, 1933.

**Colorado Springs, Col.**, \$3,000 of improvement bonds, called for payment at par on Aug. 1, 1933, at office of the City Treasurer.

**Fort Worth, Texas**, various of warrants, called for payment at par on June 26, June 28 and July 10, 1933.

**Great Britain and Northern Ireland (United Kingdom of)**, £2,866,000 of 4 per cent Victory Bonds (Bank of England and Post-office issues), called for payment at par on Sept. 1, 1933, at the Bank of England, London.

**Illinois Pacific Coast Co.**, entire issue of first 6s, due Sept. 1, 1945, called for payment at 105 on Sept. 1, 1933. The Crocker First Federal Trust Co., San Francisco, is the trustee for this issue.

**Illinois Power Co.**, entire issues of first B 7s, due Dec. 1, 1936, and first C 6s, due June 1, 1944, called for payment at 103 on Dec. 1, 1933, at the Fidelity and Columbia Trust Co., Louisville, Ky. Coupons due Dec. 1, 1933, should be collected in the usual manner. The Commonwealth and Southern Corp., New York, will purchase any of the above bonds presented at its office prior to Dec. 1, 1933, at 103 and interest to date of presentation.

**Port Louis, Mauritius**, £6,000 of debenture 5s, of 1885-88, due 1938, called for payment at par on June 30, 1933, at Blyth, Greene & Jourdain & Co., London.

**Trosser, Wash.**, Bonds 12-14, inclusive, of water-works bonds, called for payment at par on July 1, 1933, at office of the City Treasurer.

**Pueblo County, Col.**, Bond 237 of Mesa Paving District 1; Bond 37 of Somerlid Paving District, and Bond 27 of Northern Av. Paving District, called for payment at par, at the First National Bank, Pueblo, Col.

**Rio Grande County, Col.**, various of warrants, called for payment at par on Aug. 10, 1933, at office of the County Treasurer, Del Norte, Col.

**Royal Sardinian Railways Co.**, various of Series B bonds, called for payment at par on July 1, 1933, at Banca Commerciale Italiana, London.

**Saguache County, Col.**, various of warrants, called for payment at par on Aug. 4, 1933, at office of the County Treasurer, Saguache, Col.

## Bond Redemptions and Defaults: Latest Notices

**Sheridan, Wyo.**, \$5,000 of refunding bonds, due July 15, 1945, called for payment at par on July 15, 1933, at the Chemical Bank and Trust Co., New York. Numbers called: 16-20, inclusive.

**Siamese Government (Royal)**, £32,050 of 6 per cent sterling loan of 1924, called for payment at par on Oct. 15, 1933, at the National Provincial Bank, Ltd., London.

**Snohomish County, Wash.**, various of warrants, called for payment at par on July 13, 1933, at office of the County Treasurer, Everett, Wash.

**Stevens County, Wash.**, various of warrants, called for payment at par on June 16 and July 7, 1933, at office of the County Treasurer, Colville, Wash.

**Tacoma, Wash.**, various of local improvement bonds, called for payment at par on June 28, July 3 and July 7, 1933, at office of the City Treasurer.

**Yakima County, Wash.**, various of bonds, called for payment at par on July 1, 1933, at office of the County Treasurer, Yakima, Wash.

### BOND DEFAULTS

**T**HE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

**Allied Telephone Utilities Co.**, in default on July 1, 1933, principal and interest payment, on issue of 5 per cent notes, due 1933, and in default on July 1, 1933, interest payment, on issue of 5½ per cent notes, due to 1936.

**Baldwin Locomotive Works**—Plan and deposit agreement, dated Jan. 17, 1933, has been declared operative. Holders of certificates of deposit for 5½ per cent notes, due 1933, should surrender their certificates on and after July 26, 1933, and receive in exchange a new \$1,000 consolidated 6 per cent bond, with warrants. J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia, are depositors.

**Bethlehem Foundry and Machine Co.**—Plan of readjustment has been declared operative. Under plan, assenting bondholders (first 6½s, due 1944) would receive interest

at 3 per cent to Oct. 1, 1933; 4 per cent to Oct. 1, 1934, and 5 per cent thereafter. As soon as earnings permitted, holders would receive an additional 3 per cent, to be paid prior to any dividends. Present sinking fund would be eliminated, in favor of new fund, whereby 33½ per cent of net earnings (after depreciation and taxes) would be deposited annually. Holders would also receive a warrant for each \$1,000 bond to purchase on or before Oct. 1, 1935, five shares of 7 per cent preferred stock at \$18.50 per share.

**Belvedere Hotel Co. (Baltimore)**, in default on July 1, 1933, interest payment, on issue of general 6s, due 1942.

**Buenos Aires (Province of)**—It has been announced that holders of external 6½s, due Aug. 1, 1961, who assent to the loan readjustment plan of 1933, the following sums, in respect to the Aug. 1, 1933, coupons, shall be paid through the First of Boston International Corp.: \$25.52 for each \$32.50 coupon, \$12.76 for each \$16.25 coupon, together in each case with 5 per cent arrears certificates for the unpaid balance. Payment shall be made only on surrender of the substituted coupons due Aug. 1, 1933.

**Callark Corp.**, in default on June 1, 1933, principal and interest payment, on issue of 6s, due to 1933, then 1942.

**Central Bank of Agriculture**, in default on July 15, 1933, interest payment, on issue of secured 6s, due 1960.

**Chicago Medical Arts Office Building (Chicago)**—Plan of reorganization has been consummated and new securities are available for delivery at the American National Bank and Trust Co., Chicago, on basis of two shares of capital stock of the Chicago Medical Arts Building Corp. for each \$1,000 deposited bond.

**Commander-Larabee Corp.**, in default on July 1, 1933, interest payment, on issues of secured 7s, due 1936, and first 6s, due 1941. Committee has announced an offer from the Archer-Daniels Midland Co. to purchase all deposited bonds and notes, at price of \$600 flat for each \$1,000 bond, and \$300 flat for each \$1,000 note, having July 1, 1933, and subsequent coupons attached, delivery to be made not later than July 29, 1933. Offer was contingent upon assent of at least 80 per cent of holders. Holders who failed to withdraw within 15 days after date would be deemed to have assented to plan.

## Current Security Offerings

### BONDS

**LaSalle Co., Ill.**, \$102,500 poor relief 5s, J & J, due Jan. 1, 1939, 1941, 1942 and 1943, yield 4.75%, offered July 18. The H. C. Speer & Sons Co., Chicago.

**Newton, Mass.**, \$60,000 Soldiers, Sailors' & Marine Memorial 3½s, due Aug. 1, 1946-1951, yield 3.05%, offered July 19. Kidder, Peabody & Co., Boston.

**Pasadena, Cal.**, \$992,000 coup water 4½s, Series D (San Gabriel Dam), J & J 15, due July 15, 1943-1973, yield 4.40% to 4.60%, offered July 20. Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp., N. Y.

**Public Service Co. of Indiana**, \$5,944,000 1st and rfdg g 6s, Series G, due Feb. 1, 1952, price \$3, yield 7.75%, offered July 25. (Not offered as new securities.) Halsey, Stuart & Co., Inc., N. Y.

**Quebec, Province of**, \$10,350,000 4½s, F & A, due Aug. 1, 1958, price 97.75, yield 4.40%, offered July 22. Bank of Montreal and a Canadian syndicate.

**Ramsey County, Minn.**, \$600,000 Series A welfare and relief 4½s, due Aug. 1, 1934-1943, yield 2.25% to 4%, offered July 20. The City Co. of New York, Inc.; Kalman & Co., St. Paul, and Mercantile-Commerce Co., St. Louis.

**Suffolk County, N. Y.**, \$750,000 coup or reg 4.10%, J & J, due July 1, 1934-1953, yield 2.50% to 4%, offered July 21. Roosevelt & Son; Geo. B. Gibbons & Co., Inc.; Dewey, Bacon & Co.; Eldredge & Co., Inc., N. Y.

**United States of America**, \$80,122,000 91-day Treasury bills, due Oct. 25, 1933, price 99.906, yield 0.37%, offered July 24. United States Treasury.

### STOCKS

**Air Conditioning Industries, Inc.**, 300,000 shares common, par \$1, price \$1.40, offered July 21. Harris, Ayers & Co., Inc., N. Y.

**Associated Gas & Electric Corp. and Associated Gas & Electric Co. debts** offered in exchange for outstanding debenture bonds and certificates in reorganization plan July 25. Associated Gas & Electric Securities Co., Inc., N. Y.

**Bavarian Brewery Co., Inc.**, 695,000 shares common capital, price \$1.25, offered July 20. Nelson Browning & Co., Cincinnati.

**Betz (John F.) & Son, Inc.**, 175,000 shares common, par \$1, price \$4, offered July 25. Lyon, Pruyn & Co., N. Y.; Parsly Bros. & Co., Inc., Philadelphia.

**Budget Plan Corp.**, 30,000 shares common, par \$1, price \$2.50, offered July 24. E. Whiteside & Co., N. Y.

**Cadillac Brewing Co.**, 366,500 shares common, par \$1, price par, offered July 18. Cullen, Ferris & Colquhoun, Detroit.

**Consumers Brewing Co., Inc.**, Warwick, R. I., 59,000 shares common, par \$1, price \$7.50, offered July 21. Goddard & Co., Inc., N. Y.

**Engineers Exploration & Mining Corp.**, 240,000 shares common, par \$1, price \$5, offered July 25. Hammond & Co., N. Y.

**Flour City Ornamental Iron Co.**, 19,635 shares common, price \$3.75, offered July 18. Allison-Williams & Co.; Bigelow, Webb & Co., Inc., Minneapolis.

**Fontenelle Brewing Co.**, Omaha, Neb., 150,000 shares conv preference, par \$2, offered July 22. Drum & Co., Chicago.

**Fox (Peter) Brewing Co.**, 40,000 shares capital, par \$5, priced at market, offered July 19. Webber-Simpson & Co., Chicago; Edward D. Jones & Co., St. Louis.

**G. Heileman Brewing Co., La Crosse, Wis.**, 230,580 shares capital, offered July 20. Paul H. Davis & Co., Chicago.

**Lieber (Richard) Brewing Corp.**, 125,000 shares conv and partic pf, J. A. J. O. par \$4, offered July 20. Wm. R. Stuart & Co., Inc., Chicago.

**Massachusetts Investors Trust**, \$5,000,000 shares common, price \$1.25, offered July 20. Massachusetts Distributors, Inc., Boston.

**Montana Mines & Power Co.**, 2,000,000 shares common, price \$2, offered July 22. Martin Lederer & Co., N. Y.

**Neustadt Brewing Corp. (Stroudsburg, Pa.)**, 29,000 shares common, par \$1, price \$12.50, offered July 20. Sayre & Co., Inc., N. Y.

**Pfeiffer Brewing Co.**, 370,588 shares capital, no par, offered July 15. Paul C. Dodge & Co., Inc., Chicago.

**Schutz & Hilgers Jordan Brewery, Inc.**, 125,000 shares preferred and 12,500 shares common, offered July 24. Keenan & Clarey, Inc., Minneapolis.

**Frank X. Schwab Brewery (Tonawanda, N. Y.)**, \$1,500 shares common, price \$3.25, offered July 20. A. F. Hatch & Co., Inc.; C. H. Berets & Co., N. Y.

**Tillier-Thompson, Inc.**, 80,000 shares capital, par \$1, price \$3, offered July 22. Redmond & Co., N. Y.

**Welbel Brewing Co.**, New Haven, 130,550 shares capital, par \$1, price \$3.25, offered July 25. Bonner, Brooks & Co., Inc., N. Y.

**Consolidated Hydro-Electric Works of Upper Wuertemberg**, in default on July 15, 1933, interest payment, on issue of first 7s, due 1956.

**Consolidated Warehouses, Inc.**—Plan of readjustment, dated Jan. 2, 1932, has been abandoned, due to insufficient deposits.

**Danville Traction and Power Co.**, in default on July 1, 1933, interest payment, on issue of first 5s, due 1941. Company has a 90-day grace period.

**Don Lee Building (Los Angeles)**, in default on Jan. 1, 1933, principal and interest payment, on issue of first 6½s, due to 1938.

**Electric Public Utilities Co.**—Plan of reorganization, dated April 5, 1933, has been declared operative. Plan provides that holders of \$1,000 bonds (secured 6s, due 1942) would receive 20 shares of common stock of new company represented by voting trust certificates.

**15 West 81st St. Apartment Building (New York)**, in default on May 1, 1933, interest payment, on issue of first 6s, due 1944.

**Fort Worth Electric Building (Fort Worth, Texas)**, in default on July 1, 1933, interest payment, on issue of first fee and leasehold 6s, due 1944.

**General Electric Co. (Germany)**, in default on July 15, 1933, interest payment, on issue of debenture 7s, due 1945.

**Harris (L.) Realty Co.**, in default on Jan. 1, 1933, interest payment, on issue of first leasehold 6½s, due 1942.

**Inland Paper Board Co., Inc.**, in default on July 1, 1933, principal payment, on issue of first 7s, due to 1940. Interest due July 1, 1933, was paid. Principal maturity, due July 1, 1932, was paid in September, 1932.

**Kloepfel (R. & M.)**, in default on Jan. 15, 1933, principal payment, on issue of first 6s, due to 1936. A payment of \$250 per \$1,000 bond, due Jan. 15, 1933, was made subsequently.

**McCrory Ohio Realty Co.**, in default on June 1, 1933, interest payment, on issue of first 6s, due to 1934.

**Mente & Co.**—Interest due July 1, 1933, on issue of debenture 7s, due 1935, was paid promptly. Previous notice that no funds were available was erroneous.

**National Refrigeration Corp.**—Interest due Feb. 1, 1933, on issue of first 6s, due to 1937, shall be paid on bonds deposited in assent to plan whereby all outstanding maturities would be extended three years, when said plan is declared effective. A premium of 3 per cent, evidenced by a special coupon, will be paid at the maturities of the extended bonds.

**Nettleton Lumber Co.**, in default on July 15, 1933, principal payment, on issue of first 6s, due 1933. Interest due July 15, 1933, was paid.

**Oklahoma Natural Gas Corp.**, in default on July 1, 1933, interest payment, on issue of first 6s, due 1946.

**Olustee Timber Co.**—Committee has consummated a resale of the property previously acquired at foreclosure sale, and will pay a final liquidating dividend to all depositors of first 6s, due 1935, on surrender of certificates of deposit.

**Portland Paramount Property**, in default on July 15, 1933, interest payment, on issue of first 6½s, due to 1943.

**St. Louis Public Service Co.**, in default on July 1, 1933, interest payment, on issue of convertible 6 per cent extended notes, due 1934.

**Saxon Public Works, Inc.**, in default on July 15, 1933, principal payment, on issue of guaranteed 6 per cent notes, due 1937.

**Security Realty Co.**, in default on June 1, 1933, interest payment, and Dec. 1, 1932, principal payment, on issue of first 6s, due to 1938.

**Serbs, Croats and Slovenes (Kingdom of)**—The City Bank Farmers Trust Co., New York, is prepared to make a partial payment to holders of Nov. 1, 1932, coupons on issue of external 8s, due 1962, at the rate of \$7 for each \$40 coupon; \$3.50 for each \$20 coupon, and 70 cents for each \$1 coupon, on presentation. Coupons, on presentation, should be accompanied by a form letter of transmittal, obtainable at above office.

**Theatre Corp. of South Bend**, in default on Sept. 1, 1932, interest payment, on issue of first 6s, due 1942. Interest due Sept. 1, 1932, was paid at rate of 4 per cent per annum.

**Thew Shovel Co.**, in default on July 1, 1933, principal payment, on issue of debenture 6½s, due 1933.

**Union Compress and Warehouse Co.**—Principal and interest due July 1, 1933, were paid when due. Previous notice to the effect that payments were not met was erroneous.

**Union Consolidated Elevated Railway Co.**, in default on May 1, 1932, interest payment, on issue of first 5s, due 1936.

**Wabash Railway Co.**, in default on July 15, 1933, interest payment, on issue of equipment 6s, due to 1935.



# News of Canadian Securities



ALTHOUGH commenting that "at the present time all indications point to increased mining activity and production in 1933 as compared to the previous year" the statement of the British Columbia Department of Mines, announcing the issuance of the annual report of the Minister of Mines for 1932, warns against the "gold boom" being carried too far.

"It seems advisable," the report says, "to warn the public that the gold boom, like every other boom, shows signs of being carried too far, with the usual consequent loss to so-called investors, who in many cases are really speculators or gamblers. At the present time many mineral claims are being taken up and companies promoted to develop them which have but a remote chance to develop into mines. Through the operations of the Securities Act the public is now assured a more legitimate financial set-up for these companies than prevailed with many in former years, and also adequate provision that a fair percentage of the money raised from the public will be spent in developing the property. This, however, in no way guarantees that the property is a reasonable speculation for development from the mineral viewpoint, and the public is advised to check this feature by reference to the Department of Mines reports or other reliable sources of information regarding mineralization."

For the first six months of 1933 Dome Mines Ltd., reports a profit of \$1,661,975, or \$1.74 a share before depreciation, depletion, &c., and similar charges, but after taxes. This compares with \$1,272,118, or \$1.33 a share, in the same period last year and \$924,149, or 97 cents a share, in the six months ended on Dec. 31 last. Total recovery before adding premium was \$2,383,330, or an average of \$8.73 a ton, from 273,069 tons milled. Recovery before premium was \$8.72 a ton, against \$7.53 a year ago. In the six months, Dome averaged on the selling price of gold approximately \$11 a ton of ore milled, it is estimated.

General Porcupine Mines, Ltd., for the quarter ended on June 30 last, reports earnings of \$1 a share, compared with 70 cents in the same period last year. Share profits were \$2.86 in the full year ended on March 31, against \$2.63 in the previous year. Gross income in the quarter, including premium, was \$1,818,462, against \$1,450,844 in the same period of 1932. Total costs, including appropriation for taxes, depreciation and development, were \$1,017,993, compared with \$893,107 a year before, leaving net income of \$800,468, against \$557,737.

An interim statement by Hollinger Consolidated Gold Mines, covering estimated earnings for the six months ended on June 30, 1933, shows profits of \$2,296,492, or 47 cents a share, on the outstanding capitalization, compared with \$2,056,152, or 42 cents a share, in the six months ended on Dec. 31, 1932.

## Canadian National Railways

The Canadian National Railways, after the payment of operating expenses, had net revenue in the month of June amounting to \$985,896, an increase of \$249,981 over June, 1932, according to the official monthly statement covering the system.

Gross revenues amounted to \$13,526,022, showing a decrease of \$271,688 from the figure for June, 1932, but operating expenses were reduced by \$521,669, being \$12,540,126 in June, 1933, as compared with \$13,061,796 in the corresponding month of 1932.

For the first half of the present year, Jan. 1 to June 30, gross revenues on the Canadian National amounted to \$67,474,871, a decline of \$12,697,617 from the 1932 figure. Operating expenses were reduced in that period by \$9,098,266, as compared with 1932, expenses in the first six months of 1933 totaling \$70,453,852, as compared with \$79,552,119 in the same period of 1932.

The system has a net revenue deficit for the first half of 1933 of \$2,978,981, as against net revenue in the same period of 1932 of \$620,369.

The gross revenues of the system for the week ended July 21, 1933, were \$3,091,591, compared with \$3,049,568 for the corresponding period of 1932, an increase of \$42,023.

## Canadian Power and Paper Investments

Canadian Power and Paper Investments, Ltd., has decided to defer interest due Aug. 1 on its 5 per cent debentures, Series A, of which \$2,400,000 are outstanding. The company states this action is necessary due to continued decreases in revenue received from its investments.

## Quebec Power Company

The Quebec Power Company reports for the six months ended June 30 gross revenue of \$1,899,688, compared with \$2,111,189 for the same period in 1932. Operating expenses, taxes, exchange on interest payments and fixed charges amounted to \$1,457,101, against \$1,624,219 for 1932, leaving surplus before depreciation and income tax of \$442,587, as compared with \$486,969 for the first six months of last year.

Directors have declared the regular quarterly dividend of 25 cents per share for the quarter ended June 30, payable Aug. 15 to shareholders of record July 26.

## Shawinigan Water and Power Company

An increase of 12 per cent in the power output of the Shawinigan Water and Power Company for the first six months of this year over the corresponding period of 1932 is reported by Julian C. Smith, vice president and managing director, in making public the results of operations for the first half of the year.

"This increase is largely due to the fact that greater amounts of secondary power were sold during this period," said Mr. Smith. "There has also been a slight improvement in the primary power load." Gross revenue of the company for the six months totaled \$5,987,743, compared with \$6,442,652 for the first half of 1932, and net operating revenue was \$3,279,728, against \$3,676,970. Surplus before depreciation and income tax amounted to \$1,223,330, compared with

\$1,670,573. During the three months ended June 30 the company was able to show an increase in net operating revenue and in surplus in the face of a slight reduction in gross revenue, as compared with the first three months of the year. Because of a reduction in income from the company's investments, gross revenue showed a small decrease, totaling \$2,986,540, compared with \$3,001,203 in the first quarter. Net operating revenue amounted to \$1,658,681, against \$1,621,047, and surplus before depreciation and income tax totaled \$630,384, against \$592,945. Expenses were reduced to \$1,327,859, as compared with \$1,380,156 in the first quarter.

## T. G. Bright & Co.

The winery of T. G. Bright & Co., Ltd., the oldest in Canada, has been sold to a group of men headed by Harry C. Hatch, chairman of the board of Hiram Walker-Gooderham & Worts, Ltd., at a figure stated by Mr. Hatch to be around \$1,500,000. There would be no public issue of stock, Mr. Hatch said, and no distillery company was interested in the purchase.

## Government Bonds Little Affected by Sharp Reaction in General Market

THE market for government bonds was little affected by last week's upset in security prices. The first convertible 4 1/4 per cent Liberty Bonds, which have had a downward trend for several weeks and last Saturday reached the lowest level since April 20, were the only issue to show a decline of any consequence.

Acting Secretary of the Treasury

Acheson announced Tuesday that the tenders for \$80,000,000 or thereabouts of 91-day Treasury bills, dated July 26 and maturing Oct. 25, 1933, which were offered on July 20, were opened at the Federal Reserve Banks on July 24, 1933.

The total amount applied for was \$259,858,000, of which \$80,122,000 was accepted. The accepted bids ranged in

price from 99.925, equivalent to a rate of about 0.30 per cent per annum, to 99.900, equivalent to a rate of about 0.40 per cent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.906 and the average rate is about 0.37 per cent per annum on a bank discount basis.

## United States Government Securities

### Recent Trend (Federal Reserve Board)

Average yield on:	July 22	July 15	July 8	July 1	June 24	June 17	June 10	June 3	May 27	May 20	May 13	May 6
U. S. Treasury notes and cts. (3-6 months).....	0.25	0.25	0.09	0.06	0.05	0.08	0.08	0.15	0.23	0.21	0.34	0.39
U. S. Treasury bonds (3 long-term issues).....	3.39	3.38	3.37	3.39	3.39	3.40	3.41	3.43	3.44	3.46	3.47	3.54

†Change of issue on which yield is computed.

### Bonds: Week Ended July 22, 1933

Figures after decimal points represent 32ds of a point

Outstanding June 30, 1933.	High.	Low.	Date.	Range Since Date of Issue.	Date.	Week's Range			July 24	
						High.	Low.	Last.	Bid.	Asked.
2 % Consols of 1930.....	\$599,724,050	105 1/8	Apr. 1932	94 1/4	Oct. 1913	105 1/8	105 1/8	105 1/8	99 1/8	100 1/8
2 % Panama Canal, 1916-36.....	48,954,180	105 1/8	Oct., 1906	95 1/2	July, 1913	105 1/8	105 1/8	105 1/8	99 1/8	100 1/8
2 % Panama Canal, 1918-38.....	25,947,400	103 1/8	.....	.....	.....	103 1/8	103 1/8	103 1/8	99 1/8	100 1/8
3 % Panama Canal, 1961.....	49,800,000	103 1/8	Mar., 1916	79 1/2	Sep., 1913	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8
3 % Conversion bonds, 1946-47.....	28,594,500	.....	.....	.....	.....	.....	.....	.....	102 1/8	103 1/8
2 1/2 % Postal Sav. (4th to 43d ser.)	52,697,440	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	\$806,017,570	.....	.....	.....	.....	.....	.....	.....	.....	.....
3 1/2 % First Liberty, 1932-47.....	\$1,392,227,350	103.20	Jan. 26, 1933	86.1	June 2, 1921	102.26	102.20	102.23	102.21	102.24
4 % First Liberty, 1932-47.....	5,002,450	102.17	Jan. 17, 1925	83.00	May 19, 1920	102.17	102.17	102.17	101.00	102.00
4 1/4 % First Liberty, 1932-47.....	535,982,600	103.30	Mar. 9, 1927	84.00	May 21, 1920	102.6	101.24	101.2	101.26	101.27
4 1/4 % Fourth Liberty, 1933-38.....	6,268,095,150	105.5	May 19, 1931	82.00	May 20, 1920	102.31	102.27	102.30	102.28	102.29
Total Liberty bonds.....	\$8,201,307,550	.....	.....	.....	.....	.....	.....	.....	.....	.....
4 1/4 % Treasury, 1947-52.....	\$758,983,300	116.6	Jan. 7, 1928	98.1	Mar. 27, 1923	110.4	109.30	110.1	110.1	110.2
4 % Treasury, 1944-54.....	1,036,834,500	111.12	Jan. 9, 1928	94.00	Jan. 11, 1932	106.15	106.5	106.9	106.7	106.10
3 1/2 % Treasury, 1946-56.....	489,087,100	108.10	Jan. 10, 1928	89.16	Jan. 12, 1932	104.29	104.20	104.20	104.23	104.25
3 1/2 % Treasury, 1943-47.....	454,135,200	103.18	May 21, 1931	87.20	Jan. 12, 1932	102.22	102.17	102.17	102.18	102.21
3 1/2 % Treasury, 1940-43.....	352,993,950	103.16	May 20, 1931	87.24	Jan. 12, 1932	102.15	102.11	102.15	102.12	102.15
3 1/2 % Treasury, 1941-43.....	544,916,050	103.16	May 20, 1931	88.1	Jan. 11, 1932	102.16	102.12	102.13	102.13	102.15
3 1/2 % Treasury, 1946-49.....	619,497,500	101.21	July 22, 1931	83.00	Jan. 11, 1932	100.16	100.11	100.12	100.11	100.13
3 % Treasury, 1951-55.....	759,494,700	99.21	Sep. 18, 1931	82.3	Jan. 12, 1932	99.3	99.00	99.00	99.00	99.1
Total Treasury bonds.....	\$5,215,942,300	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total bonds.....	\$14,223,287,420	.....	.....	.....	.....	.....	.....	.....	.....	.....

### Treasury Notes and Certificates of Indebtedness

Outstanding.	Bid.	Asked.	Yield.
3 % Series A-1934, mature May 2.....	\$244,234,000	101.27	101.30
2 1/4 % Series B-1934, mature Aug. 1.....	345,292,600	101.14	101.17
3 % Series A-1935, mature June 15.....	416,602,800	103.9	103.11
2 1/4 % Series C-1936, mature Apr. 15.....	572,419,200	101.16	101.18
3 1/2 % Series A-1936, mature Aug. 1.....	365,138,000	102.17	102.19
2 1/4 % Series B-1936, mature Dec. 15.....	360,533,200	101.6	101.8
3 % Series B-1937, mature April 15.....	508,328,900	101.18	101.20
3 1/4 % Series A-1937, mature Sept. 15.....	834,401,500	102.11	102.13
4 % Civil Service retirement fund, Series 1933-37.....	226,800,000	.....	.....
4 % Foreign Service retirement fund, Series 1933-37.....	2,119,000	.....	.....
4 % Canal Zone retirement fund, Series 1936-37.....	2,257,000	.....	.....
2 1/4 % Series A-1938, mature Feb. 1.....	277,516,600	100.12	100.14
2 1/4 % Series B-1938, mature June 15.....	623,911,800	100.20	100.22
Total notes.....	\$4,779,555,200	.....	.....
4 % TAG-1933, mature Aug. 15.....	\$469,089,000	100.11	100.13
1 1/4 % Series TS-1933, mature Sept. 15.....	451,447,000	100.5	100.7
3 % Series TD-1933, mature Dec. 15.....	254,364,500	100.5	100.7
4 1/4 % TD2-1933, mature Dec. 15.....	473,328,000	101.18	101.20
4 % Adjusted Service certificate fund Series Jan. 1, 1934.....	92,000,000	.....	.....
3 % Series TM-1934, mature March 15.....	460,099,000	100.4	100.6
Total certificates.....	\$2,300,327,500	.....	.....
Total notes and certificates.....	\$6,979,882,700	.....	.....

### Treasury Bills

(Rates quoted are for discount at purchase)

Maturity.	Outstanding.	Issued at.	Bid.	Asked.
Aug. 2, 1933.....	\$60,655,000	0.49%	0.40%	0.20%
Aug. 9, 1933.....	75,067,000	0.48%	0.40%	0.20%
Aug. 16, 1933.....	75,442,000	0.45%	0.40%	0.20%
Aug. 23, 1933.....	60,078,000	0.42%	0.40%	0.20%
Aug. 30, 1933.....	100,352,000	0.32%	0.40%	0.20%
Sep. 6, 1933.....	75,529,000	0.27%	0.40%	0.20%
Sep. 13, 1933.....	100,361,000	0.24%	0.40%	0.20%
Sep. 20, 1933.....	75,697,000	0.27%	0.40%	0.20%
Sep. 27, 1933.....	100,010,000	0.28%	0.40%	0.20%
Oct. 4, 1933.....	75,483,000	0.36%	0.40%	0.25%
Oct. 11, 1933.....	75,172,000	0.39%	0.40%	0.25%
Oct. 18, 1933.....	80,122,000	0.37%	.....	.....
Total.....	\$953,938,000	.....	.....	.....

### Total Interest-Bearing Debt Outstanding

July 26, 1933.....	\$22,157,088,120
June 30, 1933.....	22,157,643,120
May 31, 1933.....	21,488,790,420
April 30, 1933.....	21,086,968,520
Mar. 31, 1933.....	20,991,640,520
Feb. 28, 1933.....	20,684,310,420
Jan. 31, 1933.....	20,454,108,020
Dec. 31, 1932.....	20,448,138,740
Nov. 30, 1932.....	20,476,034,190
Oct. 31, 1932.....	20,488,302,040

\*Approximate.



## News of Foreign Securities



nervous as to the future course there. The general undertone was firm in London.

Internationals, shippings and Cables and Wireless were supported, while British funds continued to advance. Rubbers and German bonds were the chief exceptions to the general upward tendency. International Nickel and Brazilian Traction made outstanding gains. Brewery and distillery issues were active, especially Distillers. Although quoted ex dividend, this stock recovered substantially more than the dividend reduction.

United Molasses, Dunlop Rubber, Imperial Chemical and the rayons all improved, while oils were irregular.

The silver group responded to the rise in the metal to 18 5-16d an ounce following the conference agreement. Mines generally were dull. The Rhodesian coppers were lower.

The stock markets again were cheerful on Tuesday, industrials staging a comeback following the rally in Wall Street. There was also renewed investment demand for sound equities. Internationals, oils, rubbers and mines were strong, but British Government funds were irregular and unsettled after a firm opening.

The following are closing prices on the London Stock Exchange on July 25, with net change from prices on July 18:

	Price	Net Change
Anglo-Dutch	17s 3d	+ 1/2
Anglo-Persian	£2	+ 1/2
Babcock & Wilcox	37s 3d	+ 1/2
British-American Tobacco	£5 1/2	+ 1/2
British Celanese	16s 9d	+ 1/2
Bwana MKubwa	15s 7 1/2d	+ 1/2
Cables & Wireless	£3 1/2	+ 1/2
Do B	£14	+ 1/2
Carreras ordinary, A.	£7 1/2	+ 1/2
Celanese of America	£8 1/2	+ 1/2
Courtaulds	£1 1/2	+ 1/2
De Beers	£6 1/2	+ 1/2
Distillers	78s 6d	+ 1/2
Dunlop Rubber	35s 3d	+ 1/2
Elec & M Ind.	14s 9d	+ 1/2
Ford, Ltd.	25s 3d	+ 1/2
Hudson Bay	27s 7 1/2d	+ 1/2
Imperial Chemical	30s 4 1/2d	+ 1/2
Imperial Tobacco	104s 6d	+ 1/2
London Midland Railway	£19 1/2	+ 1/2
London Underground Ry.	24s 10 1/2d	+ 1/2
Mexican Eagle	8s 10 1/2d	+ 1/2
Mining Trust, Ltd.	4s 9d	+ 1/2
Rand Mines	£15 1/2	+ 1/2
Rhodesia Anglo-American	£1 1/2	+ 1/2
Rhokana Corporation	£6 1/2	+ 1/2
Rio Tinto	£20	+ 1/2
Royal Dutch	£21	+ 1/2
Selfridge & Co. pf.	22s 3d	+ 1/2
Shell T & T	£2 1/2	+ 1/2
Trinidad Leasehold	53s 1 1/2d	+ 1/2
Unilever ordinary	£1 1/2	+ 1/2
United Havana Railway	£6 1/2	+ 1/2
United Molasses, Inc.	14s 9d	+ 1/2
Vickers	7s	+ 1/2
Woolworth	82s	+ 1/2

## BONDS.

British W L 4s, 1960-90	£109 1/2	+ 1/2
Do 3 1/2s	£98	+ 1/2
2 1/2s consol	£73	+ 1/2

\*Per cent of par.

## AMERICAN STOCKS.

(Prices are in dollars at 4s per dollar.)	
American Can	91 1/2 - 6 1/2
American Tel & Tel.	132 - 5
American Tobacco, B.	89 1/2 - 6 1/2
Atchafson	67 - 12
Brazilian	15 1/2 - 7 1/2
Canadian Pacific	18 1/2 - 2 1/2
Chrysler	34 - 5
Consolidated Gas	58 1/2 - 5 1/2
Drug, Inc.	52 - 4 1/2
Eastman Kodak	84 - 6 1/2
General Motors	31 - 4 1/2
Hydroelectric	9 1/2 - 8 1/2
International Nickel	20 1/2 - 4
International Tel & Tel.	17 1/2 - 4 1/2
National Dairy	23 1/2 - 2 1/2
New York Central	46 1/2 - 1 1/2
Southern Railway	28 1/2 - 5 1/2
Southern Pacific	30 - 7
Union Pacific	122 - 11
United Aircraft	36 1/2 - 10 1/2
United Fruit	59 - 8
United States Steel	59 1/2 - 8 1/2

The internationals were supported on New York advices, with International Nickel, United States Steel, Electrical and Varied Industries, Hydroelectric, Radio Corporation and United Molasses rising. Among the breweries Distillers continued in demand. Outstanding in strength were the rayons. Cables and Wireless, Marconi, the tobaccos, motors, Imperial Chemical and Dunlop Rubber gained.

Rubber was higher partly on American buying and partly in expectation of re-

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange.	N. Y. Curb.
Week ended July 22, 1933	\$25,604,000	\$2,273,000
Week ended July 15, 1933	17,967,000	1,955,000
Week ended July 23, 1932	13,793,100	1,593,000
1933 to date	450,726,500	52,881,000
1932 to date	432,880,000	43,056,000

## FOREIGN BOND AVERAGES

(10 Foreign Issues)

	High.	Low.
Week ended July 22, 1933	103.69	102.45

## FOREIGN GOVERNMENT SECURITIES

	IN LONDON	IN PARIS	IN NEW YORK
	British 3 1/2% war loan	British 2 1/2% consols	British 4% 1900-1909
July 17	£98 1/4	£71 1/4	£109 1/4
July 18	98 1/2	72	109 3/4
July 19	98 1/2	72 1/4	109 1/2
July 20	98 1/2	72 1/4	109 1/2
July 21	98 1/2	72 1/4	109 1/2
July 22	98 1/2	72 1/4	109 1/2

striction negotiations. Prices of all base metals rallied and shares were active.

The Financial News Index of thirty industrial shares on the London Stock Exchange, based on the average price for 1928 as 100, stood at 79.4 on July 30, against 80 the week before, 73.2 a month ago, and 58.7 a year ago. The low record was 51.3 at the end of May, 1932.

## Paris

Violent repercussion from Wall Street's slump last week made itself felt on the Bourse on Monday. After being closed two days the market opened weak Monday morning and declined more or less steadily throughout the session. Suez Canal lost 300 francs, the Bank of France 200, Rio Tinto Copper 106, Royal Dutch Oil 64 and Canadian Pacific 26. French industrials also dropped sharply.

French rentes were an outstanding exception to the market's general tendency, remaining firm.

Adjusting itself to the American market, the Paris Bourse on Tuesday recovered to some extent the position it had lost during the preceding three days of weakness. There was considerable recovery in prices, but no great volume of business was done.

Suez Canal, the Bank of France, Rio Tinto Copper, Royal Dutch Oil and most others recovered what was lost Monday. Rentes, however, displayed weakness.

Rentes closed as follows: The 3 per cent, 67.60; amortizable 3s, 76.75; 1917 4s, 77.80; 1918 4s, 76.25; 1925 4s, 102; 1932 4 1/2s, Series A, 83.40; B, 84.20; 1920 amortizable 5s, 108.25.

The following are closing prices on the Paris Bourse on July 25, with net change from prices on July 18:

	France.	Net Chge.
Air Liquide	840	+ 20
Andre Citroen	560	+ 10
B de P et P-B	1,680	- 30
Banque de France	12,600	- 400
Canadian Pacific	318	- 29
Coty	230	- 30
Credit Lyonnais	2,320	- 30
Credit Foncier	4,970	- 40
Eaux Lyonnais	2,910	- 70
Electricite la Paris	2,720	- 80
Escompte de Paris	1,140	- 20
Francaise Ford	92	- 19
French Line	76	- 19
Galeries Lafayette	93	- 3
Generale d'Electricite	2,780	+ 420
Gaz Lebon	1,120	- 20
Kuhlmann	670	- 10
Mines de Courrieres	370	- 10
Mines de Lens	470	- 10
Nord	1,430	- 60
Paris-France	1,070	- 30
Pechiney	1,280	- 50
Royal Dutch	1,790	- 80
Suez Canal	19,300	- 600
Union d'Electricite	940	- 30
Union des Mines	250	+ 30

## Berlin

The Boerse opened with a downward tendency on Monday. Stocks lost between 2 and 3 per cent and bonds declined as much as 2 per cent. Trading, however, was exceedingly slow and the dullness was held mainly responsible for the market's weakness.

Several Nazi directors who had obtained high-salaried posts in various business concerns were forced to resign. This, together with reports of increasing re-employment, provided a steadying in-

fluence. Nevertheless, the weakness extended to a majority of the stocks. Some potash and motor shares held firm and Reichsbank shares gained 1% per cent on foreign purchases.

The Boerse recovered on Tuesday from its sinking spell of the day before. Both stocks and bonds displayed an improved tone. The turnover, however, remained small. In one case a sale amounting to only 3,000 marks caused a drop of 7 per cent in that particular stock. Generally, however, stocks gained between 1 and 2 per cent, with the heavy industrials in the lead.

The stock market opened last week firm and the technical condition after the long decline seemed to foreshadow a general advance, a bullish factor being the favorable steel reports. In the second half of the week, however, the market declined under the influence of the Wall Street break, although it continued to show resistance to the depressing influences.

The average of twenty stocks on July 21 was 96.97, comparing with 96.07 on July 14.

The following are closing prices on the Berlin Boerse on July 25, with net change from prices on July 18:

	P. C.	Net of Par. Chge.
A E G	21	- 1
Berliner Handelsgesellschaft	89	- 1
Berliner Kraft und Licht	108	- 1
Com und Fr Bank A G	50	- 1
Dessauer Gas	109	- 1
Deutsche Bank und Dis Ges.	55	+ 1
Deutsche Erdöl	113	- 2
Deutsche Reichsbahn pf.	100	- 1
Dresdner Bank	45	- 1
Geiseler	82	- 3
Hamburg Elek-Werke	100	- 1
Hapag	16	- 1
I G Farbenindustrie	131	- 1
Mannesmann Roehren	63	- 1
North German Lloyd	17	- 1
Reichsbank	154	+ 5
Rheinische Braunkohle	203	- 1
Siemens & Halske	155	- 2
Salzdetfurth	172	+ 4

## British Conversion Offer

The British Government has issued particulars of its conversion offer in respect to the twenty-year 5 1/2 per cent gold bonds, due in 1937, under the terms of the war loan of \$250,000,000 raised in the United States in January, 1917.

Holders of the bonds in the United States are requested to accept cancellation of the gold clause in the securities. The government offers to convert each \$1,000 5 1/2 per cent bond into a 2 1/2 per cent bond of £260, this exchange being at the rate of \$3.85.

## Midland Bank

The report of the Midland Bank, Ltd., London, as of June 30, confirms the expectation that as a result of the fall of the dollar that institution has regained its position as the largest bank in the world. The bank reports total resources of £464,492,667, equal at the current rate of exchange (about \$4.70) to \$2,183,115,535, and deposits of £425,102,158, equal to \$1,997,980,143.

These figures compare with \$1,727,182,164 of resources and \$1,408,337,158 of deposits reported by the Chase National Bank as of June 30. The Chase became the largest bank in the world in

1930 when it absorbed the Equitable Trust Company. Despite the decline in its resources and deposits in the last three years, in common with all banks in this country, it retained that position until recently because the fall of the pound sterling against the dollar reduced the dollar value of the deposits of the Midland and other large British banks. Now, with the dollar again nearly at par, Great Britain has three banks larger than the Chase: Barclays Bank, Ltd., which recently reported; Lloyds Bank, Ltd., which has not yet reported, and the Midland.

The Midland Bank's current total resources of £464,492,667 compare with resources of £462,357,979 on Dec. 31 last and £421,113,758 on June 30, 1932.

## Geneva

The following are closing prices on July 25:

	Swiss France.
American-European Sec	38
Do pf	201
Credit Suisse	635
Hispano-American de Electricite	885
Ital-Argentine d'Electricite	125
Motor Columbus	320
Nestle & Anglo-Swiss	683
Societe de Banque Suisse	520
Suissese des Allumettes, B.	12
Swiss-American El. B.	20
Swiss Fed R R 3 1/2s, 1899-1962	91.00
Do 5s, 1924-35	102.60
Swiss Govt 5s, 1924-34	103.00
Swiss Fed Loan 3 1/2s, 1932-62	86.75

## Milan

The following are closing prices on July 25:

	Lire.
Adamello	124
Adriatic Electric	153 1/2
Banca Italiana	1,586
Commerciale Italiana	994
Consolidato Italiano 5%	86.30
Credit Italiana	645
Edison Electric	528 1/2
Flat	211 1/2
Isotta Fraschini	13 1/2
Italcable	55 1/2
Meridionale Electric	180 1/2
Meridionale Railway	530
Monte Amiata	31 1/2
Montecatini	107 1/2
Navigazione Generale Italiana	128 1/2
Pirelli Italiana	77 1/2
S I P Electric	21 1/2
Snia Visconti	160 1/2
Terni Electric	132 1/2
Unes Electric	11

*"The finest newspaper in America"*

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Most impartial critics agree that The New York Times is the finest newspaper in America and is probably unsurpassed by any other newspaper in the entire world. Day after day this great institution gathers, edits and distributes "All the News That's Fit to Print." No other journal covers the news so thoroughly and completely, nor presents it so accurately. In literary style, too, it is generally conceded that The Times excels its contemporaries. On a basis of sheer merit alone this newspaper has built up and maintained a very sizable circulation — without resorting to premiums, contests, comic strips or "features."











**Saturday, July 22**

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1932 or corresponding fiscal year. Full face—A—Calendar year 1931 or corresponding fiscal year.

Blank means figures not available.

Full face—1 to 13—Number of months covered by latest interim report.

On all classes of preferred combined.

a—Parent company only.

b—On common and Class B combined.

c—On common and Class B combined.

d—Deficit.

e—Class A and B stocks combined.

—On common and preferred combined.

—Before depletion.

—Preliminary.

—On old and new stock combined.

—Weeks.



For the Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, July 22

1931	1932	1933	Price Range	Low	High	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921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**Saturday, July 22**

1931	1932	1933	Price Range	High	Low	1934	Price Range	High	Low	1935	Price Range	High	Low	1936	Price Range	High	Low	1937	Price Range	High	Low	1938	Price Range	High	Low	1939	Price Range	High	Low	1940	Price Range	High	Low	1941	Price Range	High	Low	1942	Price Range	High	Low	1943	Price Range	High	Low	1944	Price Range	High	Low	1945	Price Range	High	Low	1946	Price Range	High	Low	1947	Price Range	High	Low	1948	Price Range	High	Low	1949	Price Range	High	Low	1950	Price Range	High	Low	1951	Price Range	High	Low	1952	Price Range	High	Low	1953	Price Range	High	Low	1954	Price Range	High	Low	1955	Price Range	High	Low	1956	Price Range	High	Low	1957	Price Range	High	Low	1958	Price Range	High	Low	1959	Price Range	High	Low	1960	Price Range	High	Low	1961	Price Range	High	Low	1962	Price Range	High	Low	1963	Price Range	High	Low	1964	Price Range	High	Low	1965	Price Range	High	Low	1966	Price Range	High	Low	1967	Price Range	High	Low	1968	Price Range	High	Low	1969	Price Range	High	Low	1970	Price Range	High	Low	1971	Price Range	High	Low	1972	Price Range	High	Low	1973	Price Range	High	Low	1974	Price Range	High	Low	1975	Price Range	High	Low	1976	Price Range	High	Low	1977	Price Range	High	Low	1978	Price Range	High	Low	1979	Price Range	High	Low	1980	Price Range	High	Low	1981	Price Range	High	Low	1982	Price Range	High	Low	1983	Price Range	High	Low	1984	Price Range	High	Low	1985	Price Range	High	Low	1986	Price Range	High	Low	1987	Price Range	High	Low	1988	Price Range	High	Low	1989	Price Range	High	Low	1990	Price Range	High	Low	1991	Price Range	High	Low	1
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**Saturday, July 22**

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Week Ended

## Transactions on Out-of-Town Markets

Saturday, July 22

## Los Angeles

STOCK EXCHANGE				
Sales.	High.	Low.	Last.	
1,200 Alaska Juneau G M Co.	30 1/4	29	29	
100 Barnard Corp.	9	9	9	
6,300 Boise Chick Oil, A.	5 1/4	5 1/4	5 1/4	
900 Byron Jackson Co.	6 1/4	6 1/4	6 1/4	
200 Chrysler Corp.	35 1/4	35 1/4	35 1/4	
450 City Natl Bank	33 1/4	33 1/4	33 1/4	
9,200 Cl Neon Elec Prod Corp.	13 1/4	13 1/4	13 1/4	
900 Cons Oil Corp.	11 1/4	11 1/4	11 1/4	
1,000 Douglas Aircraft Co., Inc.	12 1/4	12 1/4	12 1/4	
1,000 Easton Dairy & Equip Co.	5 1/4	5 1/4	5 1/4	
100 Food Mach Corp.	14 1/4	14 1/4	14 1/4	
400 Foster & Kleiser Co.	3 1/4	3 1/4	3 1/4	
100 Globe Grain & Mill.	12 1/4	12 1/4	12 1/4	
300 Goodyear Akron	42 1/4	42 1/4	42 1/4	
1,700 Hancock St. A.	8 1/4	8 1/4	8 1/4	
100 Holly Sugar	8 1/4	8 1/4	8 1/4	
100 Internal Re-Insurance Co.	1 1/4	1 1/4	1 1/4	
190 L A Gas & Elec pf.	95 1/4	95 1/4	95 1/4	
1,000 L A Investment Co.	3 1/4	3 1/4	3 1/4	
200 Monolith Portland Cera pf.	4 1/4	4 1/4	4 1/4	
115 Mortgage Guarantee Co.	15	15	15	
300 Pacific Clay Products Co.	7 1/4	7 1/4	7 1/4	
6,500 Pacific Finance Corp.	11 1/4	11 1/4	11 1/4	
200 Pac Gas & Elec	28 1/4	28 1/4	28 1/4	
600 Do 5 1/2 1st pf.	24 1/4	24 1/4	24 1/4	
400 Do 5 1/2 1st pf.	21 1/4	21 1/4	21 1/4	
500 Pacific Lighting	37	37	37	
750 Pacific Mutual Life Ins.	30 1/4	30 1/4	30 1/4	
1,500 Pacific Western Oil Corp.	6 1/4	6 1/4	6 1/4	
3,100 Republic Petrol Co., Ltd.	3 1/4	3 1/4	3 1/4	
1,300 Security First Natl Bank	40 1/4	40 1/4	40 1/4	
1,400 Shell Union Oil Corp.	10 1/4	10 1/4	10 1/4	
100 Signal Oil & Gas	5 1/4	5 1/4	5 1/4	
6,000 So Calif Edison, Ltd.	26 1/4	26 1/4	26 1/4	
300 Do 7 1/2 pf. A.	26 1/4	26 1/4	26 1/4	
700 Do 6 1/2 pf. B.	22 1/4	22 1/4	22 1/4	
1,100 Do 5 1/2 pf. C.	20 1/4	20 1/4	20 1/4	
100 So Calif Gas 5 1/2 pf.	22 1/4	22 1/4	22 1/4	
1,200 So Pacific Co.	37 1/4	37 1/4	37 1/4	
500 Stand Oil of Cal.	39 1/4	39 1/4	39 1/4	
100 Taylor Milling Corp.	10 1/4	10 1/4	10 1/4	
100 Title Ins & Trust Co.	31	31	31	
60,000 Transamerica Corp.	9 1/4	9 1/4	9 1/4	
11,000 Union Oil of Cal.	22 1/4	22 1/4	22 1/4	
120 Weber Show & Fix 1st pf.	5	5	5	
100 Western Air Exp Corp.	15	15	15	

## CURB EXCHANGE.

333 Amer Tel & Tel	132 1/4	129 1/4	129 1/4
325 Anaconda Copper	15 1/4	15 1/4	15 1/4
2,045 Aviation Corp	16 1/4	16 1/4	16 1/4
150 Baldwin Loco	15 1/4	15 1/4	15 1/4
1,920 Bandini Pete	3 1/4	3 1/4	3 1/4
270 Bendix Aviation	20 1/4	20 1/4	20 1/4
215 Bethlehem Steel	46 1/4	46 1/4	46 1/4
1,000 Buckeye Lin Oil pf	12 1/4	12 1/4	12 1/4
1,500 Caterpillar Tractor	28 1/4	28 1/4	28 1/4
200 Chapman Ice Cream	1 1/4	1 1/4	1 1/4
1,857 Cities Service	4 1/4	4 1/4	4 1/4
200 Claude Neon Lts N Y.	1 1/4	1 1/4	1 1/4
335 Commercial Solvents	50 1/4	50 1/4	50 1/4
23,150 Cons Steel	3 1/4	3 1/4	3 1/4
1,402 Do pf	11 1/4	11 1/4	11 1/4
2,900 Continental Oil of Del.	18 1/4	18 1/4	18 1/4
260 Cord Corp	12 1/4	12 1/4	12 1/4
777 Curtiss-Wright	4 1/4	4 1/4	4 1/4
444 Elec Products of Wash.	5 1/4	5 1/4	5 1/4
2,400 Exeter Oil	22 1/4	22 1/4	22 1/4
499 General Electric	34 1/4	34 1/4	34 1/4
2,345 General Motors	34 1/4	34 1/4	34 1/4
202 Gladding McBean	12 1/4	12 1/4	12 1/4
455 Grigsby Grunow	3 1/4	3 1/4	3 1/4
463 International Tel & Tel.	20 1/4	20 1/4	20 1/4
300 Kennecott Copper	23 1/4	23 1/4	23 1/4
4,870 Kinner A & M	60 1/4	60 1/4	60 1/4
24,000 Lincoln Pete	6 1/4	6 1/4	6 1/4
12,210 Los Angeles Industries.	40 1/4	40 1/4	40 1/4
2,900 Masco	1 1/4	1 1/4	1 1/4
2,514 Montgomery Ward	28 1/4	28 1/4	28 1/4
14,200 Nordon Corp	27 1/4	27 1/4	27 1/4
519 North American Co	33 1/4	33 1/4	33 1/4
200 Occidental Pete	1 1/4	1 1/4	1 1/4
7,814 Oceanic Oil	46 1/4	46 1/4	46 1/4
1,580 Packard Motors	6 1/4	6 1/4	6 1/4
1,195 Paramount Publix	2 1/4	2 1/4	2 1/4
6,652 Radio Corp	12 1/4	12 1/4	12 1/4
1,823 United Aircraft	1 1/4	1 1/4	1 1/4
860 Do pf	4 1/4	4 1/4	4 1/4
145 Seaboard Oil	31 1/4	31 1/4	31 1/4
300 Servel, Inc.	6 1/4	6 1/4	6 1/4
500 Sierra Trading	15 1/4	15 1/4	15 1/4
240 Socony Vacuum	10 1/4	10 1/4	10 1/4
497 Studebaker	7 1/4	7 1/4	7 1/4
130 Texas Corp	27 1/4	27 1/4	27 1/4
236 Tidewater Assoc Oil	9 1/4	9 1/4	9 1/4
1,823 United Aircraft	1 1/4	1 1/4	1 1/4
100 Universal Cons Oil	3 1/4	3 1/4	3 1/4
100 Vanadium Corp	22 1/4	22 1/4	22 1/4
217 Warner Bros	8 1/4	8 1/4	8 1/4
200 Wellington Oil	1 1/4	1 1/4	1 1/4

## MINING DIVISION.

36,500 Big Jim	.04 1/4	.04	.04
13,600 Calumet Gold	.14	.13 1/4	.13
300 Cons. Chollar	3.00	2.90	2.90
100 Pioneer Gold	.14 1/4	.14	.14
300 Shattuck Denn	.4	.3 1/4	.3
15,800 Tom Reed	.53	.48	.52
3,000 United American	.02	.02	.02

## Philadelphia

STOCKS.				
Sales.	High.	Low.	Last.	
3,100 Algoma Con	2 1/4	2 1/4	2 1/4	
2,600 Do pf	7 1/4	7 1/4	7 1/4	
100 Bks S Cp pf	7 1/4	7 1/4	7 1/4	
250 Bell T Pa pf	113 1/4	113 1/4	113 1/4	
4,600 Budd E G	5 1/4	5 1/4	5 1/4	
1,100 Budd Wh	5 1/4	5 1/4	5 1/4	
400 Camden Fire	14 1/4	13 1/4	13 1/4	
500 Cen Airport	2 1/4	2 1/4	2 1/4	
900 Cramps	2 1/4	2 1/4	2 1/4	
575 Fire Assn	3 1/4	3 1/4	3 1/4	
100 Gt Port Cem	8 1/4	8 1/4	8 1/4	
80 H & H Baking	99 1/4	99 1/4	99 1/4	
100 H & H N Y.	24 1/4	24 1/4	24 1/4	
1,900 Ins Co N A.	45 1/4	45 1/4	45 1/4	
3,200 Lehigh	12 1/4	12 1/4	12 1/4	
100 Mitten B S C	1 1/4	1 1/4	1 1/4	
1,200 Do pf	2 1/4	2 1/4	2 1/4	
21,400 Pennrod Corp	5 1/4	5 1/4	5 1/4	
451 Pa Salt Mfg	45 1/4	45 1/4	45 1/4	
350 Phil Elec	100 1/4	100 1/4	100 1/4	
1,600 Phil El Pow	32 1/4	32 1/4	32 1/4	
1,600 R F T	4 1/4	4 1/4	4 1/4	
650 Do pf	3 1/4	3 1/4	3 1/4	
300 Phila. Trac	21 1/4	20 1/4	21 1/4	
300 Reliance Ins	7 1/4	7 1/4	7 1/4	
3,700 Shrev-El Do	6 1/4	6 1/4	6 1/4	
100 Te Sec Inc pf	6 1/4	6 1/4	6 1/4	
3,100 Ton Belmont	1 1/4	1 1/4	1 1/4	
3,300 Ton Mining	1 1/4	1 1/4	1 1/4	
3,300 Union Trac	9 1/4	9 1/4	9 1/4	
35,400 U G I	24 1/4	19 1/4	20 1/4	
400 Do pf	98 1/4	98 1/4	98 1/4	
200 Victory Ins	7 1/4	7 1/4	7 1/4	
500 Warner Co	3 1/4	3 1/4	3 1/4	
100 Do pf	15 1/4	15 1/4	15 1/4	

## BONDS.

31,400 El & P 4s, 1945	21 1/4	18 1/4	21 1/4
2,000 Phil El 1st 5s, 1936	100 1/4	100 1/4	100 1/4

## Montreal

STOCK EXCHANGE.				
Sales.	High.	Low.	Last.	
225 Alberta Pac Grain, Cl A	9 1/4	7 1/4	7 1/4	
785 Bathurst P & P, Cl A red	5 1/4	5 1/4	5 1/4	
1,242 Bell Tel Co of Canada, 120 1/4	108	108	108	
65,857 Brazilian T L & Pow Co 17 1/4	12 1/4	12 1/4	12 1/4	
44,509 British Columbia Packers	4 1/4	4 1/4	4 1/4	
2,067 British Col Power, Cl A 27 1/4	24	24	24	
290 Do B	6 1/4	6 1/4	6 1/4	
6,515 Bruck Silk Mills, Ltd.	18 1/4	14 1/4	14 1/4	
105 Build Prod, non-voting, A 19 1/4	18	18	18	
5,839 Canada Cement Co., Ltd.	10 1/4	8 1/4	8 1/4	
540 Do 6 1/2 cum pf.	44	42	42	
1,785 Canada Northern Power 17 1/4	15 1/4	15 1/4	15 1/4	
3,725 Canada Steamship Lines	3 1/4	2 1/4	2 1/4	
815 Do cum pf	7 1/4	5 1/4	5 1/4	
460 Can Bronze Co, Ltd.	23	18	19	
7,795 Can Car Foundry Co., Ltd.	10 1/4	7 1/4	7 1/4	
1,790 Do cum part 7 1/2 pf.	19	16 1/4	17	
790 Can Celanese, Ltd.	23 1/4	17	17	
126 Do 7 1/2 cum part pf.	10	10	10	
287 Can Cottons Co., Ltd.	32	30	32	
225 Can Gen Elec Co., Ltd.	56 1/4	56 1/4	56 1/4	
260 Hyd-E Cor cu re 1 pr.	63 1/4	63 1/4	63 1/4	
133,328 Can Ind Alcohol Co., Ltd.	40	10	10	
32,194 Do Cl B	10 1/4	10 1/4	10 1/4	
9,945 Can Pacific Railway Co.	21	15 1/4	16 1/4	
2,190 Cockshutt Plow Co., Ltd.	12 1/4	9 1/4	9 1/4	
6,038 Con Min & Sm of C Ld. 140	110	114	114	
13,691 Dominion Bridge Co., Ltd.	27 1/4	28	28	
205 Dom Coal Co cum pf.	10	10	10	
437 Dom Glass Co., Ltd.	87	80	80	
38,232 Dom Steel & Coal, B.	6 1/4	2 1/4	2 1/4	
1,438 Dom Textile (Inc 1922)	68 1/4	60	60	
9,855 Dryden Paper Co., Ltd.	7 1/4	4 1/4	5	
375 Eastern Dairies, Ltd.	6 1/4	5 1/4	5 1/4	
125 Found Co of Can., Ltd.	10 1/4	9 1/4	9 1/4	
6,345 General Steel Wares, Ltd.	4 1/4	4 1/4	4 1/4	
4,795 Gurd, Charles & Co., Ltd.	12 1/4	12	12	
2,405 Gypsum, Lime & Alabam	5 1/4	5 1/4	5 1/4	
520 Hamilton Bridge Co., Ltd.	10 1/4	8 1/4	8 1/4	
18,600 Hollinger Cons G Mines.	10.90	8.90	9.25	
2,895 Howard Smith Paper Mills	9 1/4	7 1/4	7 1/4	
16,700 Inter Nickel Co of Can.	22 1/4	16.00	17.40	
2,348 Lake of the Woods Mill	18 1/4	13	14	
9,280 Massey Harris Co., Ltd.	10 1/4	5 1/4	6	
20,017 McGill Frontenac Oil	15 1/4	12	12	
20,862 Mon L R & Power Cons	42 1/4	35 1/4	37	
410 Montreal Telegraph Co.	43	43	43	
21,393 National Breweries, Ltd.	29	22	23 1/4	
1,168 Do 7 1/2 cum pf.	32	31	31	
4,666 Nat Steel Car Corp., Ltd.	18 1/4	13 1/4	13 1/4	
254 Ogilvie Flour Mills Co., Ltd.	210	190	190	
345 Penmas, Ltd.	47	45	45	
4,308 Power Corp of Can., Ltd.	14 1/4	9	9	
3,464 Quebec Power Co.	23 1/4	17 1/4	18	
27,021 St Lawrence Corp.	5	2 1/4	3	
2,050 Do Class A 4 1/2 cum red	12 1/4	8 1/4	8 1/4	
105 St Law Flour Mills Co.	55	55	55	
1,386 St Law Paper Mills	6 1/4	5 1/4	5 1/4	
24,287 Shawinigan Water & Pow	22 1/4	19	20	
205 Sherwin Wms Co of Can	17 1/4	16	16	
105 Simon H & Sons, Ltd.	8 1/4	8 1/4	8 1/4	
241 Southern Can Co., Ltd.	18 1/4	17 1/4	17 1/4	
1,908 Steel Co of Can.	27 1/4	27 1/4	27 1/4	
360 Do cum part pf.	33	33	33	
155 Viau Biscuit Corp., Ltd.	7 1/4	5 1/4	5 1/4	
1,190 Wabasso Cotton Co., Ltd.	17 1/4	16 1/4	16 1/4	
95 Western Packers, Ltd.	18 1/4	18	18	
136 Do cum pf.	75	74	75	
2,016 Winnipeg Electric Co.	4 1/4	3	3	

## CURB MARKET

1,100 Assoc Brew of Can, Ltd.	15	12	12
36,565 Assoc Oil & Gas Co, Ltd.	10	20	35
6,565 British Amer Oil Co, Ltd	16	12 1/4	14
270 Canada Vinegars, Ltd.	25 1/4	23 1/4	25 1/4
175 Can For Invest Corp, Ltd.	9	9	9
445 Can Wineries, Ltd.	8 1/4	8 1/4	8 1/4
705 Com Alcohols, Ltd.	8 1/4	8 1/4	8 1/4
3,700 Comwith Petroleum, Ltd.	25	10	15
47,795 Comwith Petroleum, Ltd.	25	10	15
22,058 Distiller Co, Seagram, Ltd.	52 1/2	17	21
325 Dom Stores, Ltd.	26	25 1/2	25 1/2
1,915 Dom Tar & Chem Co, Ltd	5 1/4	4 1/4	4 1/4
1,915 Dom Tar & Chem Co, Ltd	4 1/2	1 1/2	2 1/2
20,782 Imperial Oil, Ltd.	15	12 1/2	12 1/2
1,961 Imp Tobacco Co of Can., Ltd.	11	10 1/4	10 1/4
7,042 Internat Petrol Co, Ltd.	20 1/4	16 1/4	16 1/4
37,838 McEwen Distilleries, A.	27	9 1/2	9 1/2
2,510 Do B.	4	9 1/2	10
2,560 Mitchell & Co, Ltd, Robt. Is.	9	9	9
215 Pace-Hersey Tubes, Ltd.	7 1/4	7 1/4	7 1/4
3,175 Regent Knit Mills, Ltd.	5 1/2	3 1/4	3 1/4
350 Stand Steel Stores Co, Ltd.	18	11	11
360 Thrift Stores, Ltd.	14	11	11
13,801 Walker-Good-Words, Ltd.	68	24 1/2	24 1/2
113 Waldo pf.	18	13 1/2	13 1/2
113 Waldo pf.	18	13 1/2	13 1/2



## Transactions on Out-of-Town Markets—Continued

San Francisco				Boston				Toronto				Toronto—Continued			
STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STANDARD STOCK EXCHANGE			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
11,269 Alaska Juneau Gold Min.	31 1/4	21 1/4	24 1/4	590 Altes & Fisher	5 1/4	5 1/4	5 1/4	17,645 Abitibi Pr & Paper Co.	4	2	2	25,700 Lowery Pet	48	29	30
1,739 Anglo Calif N Bk. S. F.	10 1/4	9 1/4	9 1/4	245 Am Agr Ch. Del.	32 1/2	25 1/2	25 1/2	1,205 Do 6 1/2 pf.	9	6	6	70,000 Lee Gold	16	12	12
5,535 Assoc Insurance Fund.	3	2	2	1,120 Am & Conti.	6 1/2	4 1/2	4 1/2	861 Bell Telephone	118	109	109	252,251 Macassa	73	60	62
2,175 Atlas Imp Diesel E. A.	7 1/4	7 1/4	7 1/4	1,525 Am Pneumatic	2 1/2	2 1/2	2 1/2	125 Blue Ribbon Corp.	5	4 1/4	4 1/4	55,400 Malartic	23	17	17
135 Bank of Calif. N. A.	15 1/2	15 1/2	15 1/2	100 Do pf.	5	5	5	50,156 Brazilian Cr. L. & Pr.	27 1/2	13 1/2	13 1/2	140,600 Manitoba Basin	5	4	4 1/4
1,650 Bond & Share Co.	5 1/4	4 1/4	4 1/4	8,392 Am Tel & Tel.	113 1/2	114 1/2	120 1/2	5,640 B C Packers	7	5	5 1/2	25,115 McIntyre	39.00	31.00	32.00
6,598 Byron Jackson Co.	6	4 1/4	4 1/4	1,028 Am Woolen	16 1/2	10 1/2	10 1/2	465 Do pf.	21	18	18 1/2	13,600 McMillan	30	27	27
1,207 Calamba Sugar	18 1/2	15 1/2	15 1/2	4,302 Amoskeag Mfg	11 1/4	7 1/4	7 1/4	235 B C Power, A.	28	25 1/2	25 1/2	45,600 McWatters	97	84	84
45 Do 7 1/2 pf.	11 1/2	11 1/2	11 1/2	10,125 Andes Petroleum	22	14	15	200 Bulfinch Products, A.	20	15	15	48,400 Merland Oil	45	28	36
30,328 Calif Copper	1	1	1	574 Atlas Corp.	17	10 1/2	12 1/2	125 Burt, N. C.	37	33 1/2	33 1/2	28,950 Mining Corp.	2.50	1.75	2.00
2,023 Calif Cotton Mills	16	8	8 1/4	655 Aviation Securities	6 1/2	6	6 1/2	223,400 Brewers & Distillers	360	180	200	17,500 Moneta	11 1/2	9 1/2	9 1/2
751 Calif Ink Co. A.	20 1/4	17	17 1/2	605 Bigelow Sanf.	70	70	70	420 Beauharnois	7	6 1/2	6 1/2	57,350 Moss Mines	10 1/2	9 1/2	9 1/2
10 Calif Ore Pw 7 1/2 pf.	7 1/2	7 1/2	7 1/2	89 Do pf.	70	70	70	3,580 Canada Bread	9	8 1/2	8 1/2	57,350 McVittie	71	58	60
11,591 Calif Packing Corp.	23 1/2	23 1/2	23 1/2	415 Boston & Albany	121	112	114	7,840 Canada Cement	10	8 1/2	8 1/2	14,175 Nipissing	3.25	2.20	2.20
1,140 Calif West Sfs Life Ins.	28 1/2	23	23 1/2	315 Boston Elevat.	62 1/2	60 1/2	60 1/2	401 Do pf.	45 1/4	40	40	68,913 Noranda	38.00	30.05	31.00
15 Do vot plan.	23	23	23	5 Boston & Maine pf. A.	20	20	20	2,635 Canadian Car & Fdy.	10 1/2	7 1/2	7 1/2	25,200 Olga Oil	47	33	33
30,354 Caterpillar Tractor	28 1/2	18	19 1/2	155 Do pf. A. stpd.	27	24	24	215 Do pf.	19 1/2	18 1/2	18 1/2	5,700 Petrol Oil	20 1/2	20	20
232 Clorox Chemical Co.	19 1/2	19 1/2	19 1/2	73 Do pf. B. stpd.	28	25	25	3,195 Standard Chemicals	14	11	11	37,805 Pioneer Gold	16.00	10.50	11.50
12 Coast Co G&E 6 1/2 1st pf.	71 1/2	71 1/2	71 1/2	100 Do pf. C. stpd.	28	25	25 1/2	110 Do 1st pf.	80	78 1/2	78 1/2	43,500 Premier	1.49	1.25	1.25
884 Cons Chem Indus. A.	27 1/2	25	25 1/2	30 Do pf. D. stpd.	40	33 1/2	33 1/2	1,850 Canadian Dredging & D	22	17 1/2	17 1/2	236,505 Reno	2.80	1.90	2.15
21,246 Crown Zellerbach, v. t. c.	5 1/4	5 1/4	5 1/4	65 Do pr pf.	30	30	30	1,570 Canadian Gen. Elec	120	113	113	32,318 San Antonio	1.15	1.02	1.06
993 Do pf. A.	41	32	32	14 Boston & Providence	135 1/2	135 1/2	135 1/2	90,226 Canadian Industrial Aids	40	10	10	277,584 Sherritt	1.90	1.30	1.40
350 Do pf. B.	32	32	32	125 Boston Personal Property	13 1/2	12 1/2	13 1/2	5,174 Do B.	38 1/2	18	16	285,240 Siscoe	1.78	1.50	1.55
8,850 Emporium Capwell	8 1/4	8 1/4	8 1/4	280 Brown Co pf.	14	10 1/2	10 1/2	665 Canadian Oil	18	12	12 1/2	10,400 Southwest Petroleum	45	35	38
50 Fireman's Fund Indem.	22 1/2	22 1/2	22 1/2	235 Brown Durrell	3	3	3	95 Do pf.	96	94 1/2	95	1,294,925 Stadacona	0.7 1/2	0.4 1/2	0.5
625 Fireman's Fund Insur.	61	52	53	655 Calumet & Hecla	9 1/2	8 1/2	8 1/2	16,321 Canadian Pacific Ry.	21 1/2	18	16	49,500 St. Anthony	1.49	1.25	1.25
4,487 Food Mach Corp.	16 1/2	12 1/2	12 1/2	35 Chicago Junction pf.	88	88	88	1,735 Cockshutt Plow	13	8	9	57,800 Sterling Pacific	75	40	45
815 Foster & Kleiser	4	2 1/2	2 1/2	2,695 Copper Range	6 1/2	5 1/4	5 1/4	9,742 Cons Bakeries	16 1/2	11 1/2	11 1/2	39,565 Sudbury Basin	2.10	1.50	1.55
185 Galland Merc Laundry	35	34	34	100 East Boston Ld.	11 1/2	11 1/2	11 1/2	885 Cons Industries	5	3 1/2	3 1/2	193,160 Sylvanite	1.35	1.00	1.00
239 Gen Paint Corp. A.	9	8	9	360 East G. & F.	11 1/2	11 1/2	11 1/2	3,560 Cons Mining & Smelting	140	113	115	100 United Contact	1.00	1.00	1.00
785 Do B.	9	8	8 1/2	578 Do pf.	69	58	58	106 Consumers Gas	186	168	168	182,965 Teck-Hughes	7.20	6.00	6.15
7,318 Golden State Co.	10 1/4	6 1/2	6 1/2	330 Do pr pf.	67	62	62	130 Cosmos Imperial Mills.	10	7	7	13,000 Thoms Cad	10	08	08
365 Haiku Pine Co.	2 1/2	2 1/2	2 1/2	10 East Mass Ry.	3	3	3	1,662 Dominion Stores	27 1/2	21	21	10,500 Towagmac	55	40	40
650 Hale Bros Stores	13	10 1/2	10 1/2	1,185 Eastern SS	3	11	11	1,025 Easy Washing Machine	3	2 1/2	3	10,400 United Kirkland	14	10	12
615 Hawaiian C & S.	48 1/2	44	44 1/4	113 Do pf.	40	40	40	1,025 Ford Co of Canada, A.	21	11 1/2	13 1/2	19,153 Vipond Cons	7.20	6.00	6.15
225 Home F. & M Ins.	30	28	28 1/2	840 Economy Groc.	24 1/2	19 1/2	19 1/2	825 Gen Steel Wares	5 1/2	5	5	18,374 Walte Acker Mont.	1.80	1.60	1.75
1,190 Honolulu Oil Corp.	15 1/2	12 1/2	12 1/2	746 Edison El. Ill.	168	158 1/2	160 1/2	205 Goodyear Tire & Rub pf. 106	104	106		653,600 Wayside	75	50	56
3,675 Hunt Bros. A.	10 1/2	8 1/2	8 1/2	688 Employers Group	68	63 1/2	63 1/2	9,453 Gypsum, Lime & Alabaz.	7	5	5	44,100 Wilsey-Coughlan	20	15	17
90 Investors Assoc. The	9	6 1/2	6 1/2	474 First Nat Stores.	68 1/2	63 1/2	63 1/2	180 Ham United Theatres	3	2 1/2	3	237,948 Wright-Hargreaves	7.60	6.40	6.70
100 Jantzen Knitting Mills	5	5	5	480 Gen Capital	28	24 1/2	24 1/2	125 Kelvinator of Can	7	6	6				
232 Langendorf Ut. Bk. A.	13 1/2	13 1/2	13 1/2	40 Georgian A. pf.	27 1/2	27 1/2	27 1/2	410 Lake of Woods Milling	18	18	18				
65 Leighton Ind. B.	1	1	1	40 Gilchrist Co.	6 1/2	6 1/2	6 1/2	267 Laura Secord Candy	48	45	46				
555 Leslie Salt	25	25	25	3,304 Gillette Razor	17 1/2	17 1/2	17 1/2	19,722 Loblaw Groceries, A.	21	15 1/2	15 1/2				
100 L. A. Gas & Elec pf.	82	82	82	200 Helvetia Oil	6 1/2	6 1/2	6 1/2	1,771 Do B.	21	15 1/2	15 1/2				
5,476 Lyons-Magnus, A.	11 1/2	7 1/2	7 1/2	30 Hygrade Svlv	27 1/2	27 1/2	27 1/2	270 Maple Leaf Milling	9 1/2	8 1/2	8 1/2				
8,772 Do B.	5 1/2	2 1/2	2 1/2	50 Do pf.	80	77	80	11,800 Massey-Harris	10	5 1/2	6				
10,834 Magnavox Co.	10	7 1/2	7 1/2	100 Isle Royale	2 1/2	2 1/2	2 1/2	1,340 Moore Corp.	17	14 1/2	15				
1,656 I. Magnin & Co.	10	7 1/2	7 1/2	4,574 Kennecott Copper	26	16 1/2	16 1/2	275 Do A.	107	105	105				
20 Do 6 1/2 pf.	75	75	75	1,565 Kingsbury Brewery	15 1/2	10 1/2	10 1/2	200 Muirheads Cafeterias	4	3	3				
222 Marchant Cal Mach.	1 1/4	1 1/4	1 1/4	30 Libby, McNeil & Libby	15 1/2	10 1/2	10 1/2	110 Nut Equitable Life 10 1/2 pf	12	11	11				
195 Merc Amer Realty 6 1/2 pf.	76	75	76	21 Loew's Theatres	6	6	6	988 Page-Hervey Trust	70	65	65				
7,090 Natomas Co.	49 1/2	38 1/2	39 1/2	205 Maine Central pf.	26 1/2	26	26	995 Pressed Metals	24	20	20				
10 No Amer Inv.	31	29	30	1,500 Mass Util Assoc.	28	2	2	422 Simpson's, Ltd. pf.	50	44	50				
12 Do 5 1/2 pf.	27	27	27	509 Mergenthaler	30 1/2	26 1/2	26 1/2	1,445 Standard Oil	17	14 1/2	15				
4,623 North Amer Oil Cons.	9	6 1/2	6 1/2	213 Nat Service	1	1	1	35,638 Stand Steel Cons	19 1/2	18 1/2	18 1/2				
229 Occidental Ins Co.	20	18	18	182 New Eng Pub Serv.	3	2	2	47 Steel Co of Canada	34	28	28 1/2				
940 Oliver United Filters	11 1/4	8 1/2	8 1/2	641 New Eng Tel.	102	96	98	250 Traymore, Ltd.	14	14	14				
5,065 Do B.	5 1/2	3 1/2	3 1/2	25 New River pf.	35	35	35	750 Union Nat. Gas	6 1/2	5 1/2	5 1/2				
500 Paahau Sugar	6 1/2	6	6	1,579 N. Y. N. H. & H. R. R.	34 1/2	22	22 1/2	113,059 Walkers (Hiram)	66	24	24 1/2				
7,968 Pac Gas & Elec.	31 1/2	26 1/2	26 1/2	Nipissing	3 1/2	2 1/2	2 1/2	62,156 Do pf.	18	12	14				
4,677 Do 6 1/2 1st pf.	22 1/2	21 1/2	21 1/2	Nor RR NH.	82	82	82	340 Western Canada Flour M	18	13					



ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

## OPEN MARKET FOR UNLISTED SECURITIES

Quotations are as of the close of business on Tuesday

## NEW YORK CITY BONDS

Rate.	Maturity.	Bid.	Offer.
6s	Jan. 1935-36-37	96 1/2	97 1/2
4 1/2%	1937-38	86 1/2	88
4 1/2%	1938-39	82 1/2	83 1/2
4 1/2%	1939-40	81	82 1/2
4s	1940-41	79 1/2	81
4s	1941-42	78 1/2	80 1/2
4s	1942-43	77 1/2	79 1/2
3 1/2%	1943-44	76 1/2	78 1/2
3s	1944-45	75 1/2	77 1/2
3s	1945	90	91
Quoted on yield basis:			
3 1/2%	1940-49	7.00	..



## Bond Transactions—New York Stock Exchange

For Week Ended Saturday, July 22

Total Sales \$110,559,000

With Closing Prices Tuesday, July 25

Range 1933. High. Low.				Range 1933. High. Low. Last. Ch'ge.				Range 1933. High. Low. Last. Ch'ge.				Range 1933. High. Low. Last. Ch'ge.				Range 1933. High. Low. Last. Ch'ge.				Range 1933. High. Low. Last. Ch'ge.				Range 1933. High. Low. Last. Ch'ge.															
Net Sales.				Tues. Close.				Net Sales.				Tues. Close.				Net Sales.				Tues. Close.				Net Sales.				Tues. Close.											
(Figures after decimals represent 32nds of 1 per cent.)																																							
UNITED STATES GOVERNMENT BONDS.																																							
103.20	99.30	Lib 3 1/2s, '32-47	102.26	102.20	102.23	307	102.25	67 3/4	Ger C Ag A 6s, '60, July	44	40	42	-1	102	41 1/2	60	25 1/2	Do 6 1/2s, C, 1951	35	33	33	+	1/2	27	1/2														
102.31	99.28	Lib 4 1/2s, '33-47	102.26	102.21	102.24	14	102.28	66 3/4	Do 6s, 1960, Oct.	44	40	41 1/2	-2	195	40	100	93 1/2	Unterelb P & L 6s, '53	45	42	42	-	2	31	1/2														
103.30	100.12	Lib 4 1/2s, '38-43	102.31	102.27	102.30	24	102.25	75 3/4	Do 6s, 1938	47 1/2	43	43	-3	71	45	62 1/2	Upper Austria 7s, 1945	53 1/2	51 1/2	53 1/2	-	1	3	1/2															
103.20	100.8	Lib 4 1/2s, '43-48	102.27	102.23	102.26	1	102.28	55 1/2	Ger Gen El 6s, '48	37 1/2	35	35	+1	46	35	54	41 1/2	Do 6 1/2s, 1957	45	43	43 1/2	-	1	240	35														
111.4	103.14	Treas 3 1/2s, '47-52	110.4	109.30	110.1	1	109.1	64 3/4	Do 7s, 1945	45	41	42 1/2	+2	26	41	40 1/2	Uruguay 6s, 1960	40 1/2	38 1/2	38 1/2	-	1	44	34															
107.14	99.31	Treas 3 1/2s, '44-54	106.15	106.5	106.9	1	106.10	65 3/4	German Gov 5 1/2s, '49	73 1/2	70 1/2	71	-2	180	71 1/2	50 1/2	Do 8s, 1946	50 1/2	49 1/2	49 1/2	+8	1/2	16	1/2															
105.17	98.14	Treas 3 1/2s, '46-56	104.29	104.20	104.20	1	104.22	65 3/4	Good H S I 7 1/2s, '45	46 1/2	46 1/2	46 1/2	+4	7	50	100	94 1/2	VENET MG RK 7s, '52	98 1/2	98 1/2	98 1/2	+1	40	57 1/2															
102.27	97.4	Treas 3 1/2s, '43-47	102.22	102.17	102.22	1	102.22	124 1/2	Gt Br & Ire 5 1/2s, '37	124 1/2	110 1/2	111 1/2	+11	544	122 1/2	50	35	WARSAW 7s, 1958	50	42	42	-	4	61	1/2														
102.29	98.00	Treas 3 1/2s, '40-43	102.16	102.12	102.13	1	102.13	105 1/2	Do 4s, 1930	72 1/2	72 1/2	72 1/2	-1	18	64	57 1/2	Westphal El F 6s, 1963	40	45	45	+5	5	39 1/2																
102.25	98.31	Treas 3 1/2s, '41-43	102.16	102.12	102.13	1	102.13	73 1/2	Do 6 1/2s, 1950	66	63	63	-3	15	64	66	30 1/2	WUESTERBERG 6s, 1961	73 1/2	69 1/2	69 1/2	-	1/4	34	1/2														
100.16	95.4	Treas 3 1/2s, '46-49	100.16	100.11	100.12	2	100.12	23 1/2	Greek 6s, '68	23 1/2	20 1/2	20 1/2	-1	13	20	74	35 1/2																						
99.8	93.16	Treas 3 1/2s, '51-55	99.3	99.00	99.00	1	99.00	28 1/2	Greek Gov 7s, '64	20 1/2	20 1/2	20 1/2	-1	7	20																								
99.00	95.30	Treas 3 1/2s, '51-55	99.00	99.00	99.00	1	99.00	20 1/2	Do 6s, '68, cut off	20 1/2	20 1/2	20 1/2	-1	7	20																								
100.13	97.4	Treas 3 1/2s, '46-49	100.13	100.13	100.13	7	100.13	79																															
Total sales.....																				\$25,604.000																			
FOREIGN BONDS.																																							
33 1/2	10%	ABITIBI P & F 5 1/2s, '33-4	24	24 1/2	-1/2	352	27 1/2	59	HATIE 6s, '52	70 1/2	70	70	+1	50	70	95 1/2	80	ABR & STR 5 1/2s, '43	90 1/2	95	95	-	1	17	1/2														
110	92	Adriatic Elec 7s, '52	110	107	107	+7	25	61	Hamburg 8 1/2s, '46	40	35	35 1/2	-1	40	36 1/2	73	53 1/2	Adams Exp 4s, 1948	73	71	71	-2	10	71 1/2	1/2														
62 1/2	51 1/2	Alpine Mount 8 1/2s, '55	51 1/2	51 1/2	+1/2	51	51 1/2	60	Hansa 8 1/2s, '39	35	35	35	+3	20	36	94 1/2	75	Ala Gt So con 5s, '43	90	90	90	-4	1/2	2	1/2														
20 1/2	Do 7s, B, 1945	20 1/2	20 1/2	20 1/2	-1/2	60	15 1/2	60	Heidelberg 7 1/2s, '50	34	31 1/2	31 1/2	-3	31	31 1/2	87	78	Alb & Sst 6 1/2s, '46	86	86	86	-	1	25	1/2														
20 1/2	Do 7s, C, 1945	20 1/2	20 1/2	20 1/2	-1/2	60	15 1/2	60	Helsingfors 6 1/2s, '60	69 1/2	69	69	+8	3	69 1/2	56 1/2	24 1/2	Anglo-Pers 5s, '44	69	55 1/2	56	-13	167	60	1/2														
17 1/2	Do 1st 7s, 1957	17 1/2	17 1/2	17 1/2	-1/2	4	15	30	Harp Mio 6s, '49, w w	55 1/2	55 1/2	55 1/2	+2	13	60	100	19 1/2	Do 5s, 1949	60	50	52	-7	209	50	1/2														
18 1/2	Do 2d 7s, 1957	18 1/2	18 1/2	18 1/2	-1/2	4	15	30	Hung Con M 7s, '46	29 1/2	29 1/2	29 1/2	-1/2	2	2	49 1/2	50	Do 5s, 1950	43	32	32	-	9	610	3														
18 1/2	Do 3d 7s, 1957	18 1/2	18 1/2	18 1/2	-1/2	4	15	30	Hung L M 7 1/2s, B, '61	37 1/2	37 1/2	37 1/2	-1/2	4	4	89	89	Alley's Val 4s, 1942	90	87 1/2	87 1/2	-	1	147	1/2														
18 1/2	Do 4th 7s, 1957	18 1/2	18 1/2	18 1/2	-1/2	4	15	30	Hungary 6 1/2s, '45	40	39	40	+1	2 1/2	2 1/2	82 1/2	65	Am Chain S cv 6s, 1933	82	75	75	-5	14	3	1/2														
18 1/2	Do 5th 7s, 1957	18 1/2	18 1/2	18 1/2	-1/2	4	15	30	ILSERD 6 1/2s, '48	58 1/2	58 1/2	58 1/2	-1/2	13	13	88	88	Am Beet 6s, 1935	88	77 1/2	77 1/2	+12	1/2	3	1/2														
18 1/2	Do 6th 7s, 1957	18 1/2	18 1/2	18 1/2	-1/2	4	15	30	Ital Crd F W 7s, A, '37	94 1/2	94 1/2	94 1/2	+3	14	14	94 1/2	94 1/2	Am Cynamind 4 1/2s, '42	92 1/2	92 1/2	92 1/2	-	1	572	48 1/2														
18 1/2	Do 7th 7s, 1957	18 1/2	18 1/2	18 1/2	-1/2	4	15	30	Do 7s, B, 1947	91 1/2	90	90	+1	14	14	94 1/2	94 1/2	Am & For 1st 5s, '53	94 1/2	91 1/2	91 1/2	-	1	14	1/2														
18 1/2	Do 8th 7s, 1957	18 1/2	18 1/2	18 1/2	-1/2	4	15	30	Ital F U C 7s, '52	95 1/2	94 1/2	94 1/2	+1	336	96	94 1/2	94 1/2	Am 5s, 1953	70 1/2	66	66	-	5	33	1/2														
18 1/2	Do 9th 7s, 1957	18 1/2	18 1/2	18 1/2	-1/2	4	15	30	Do 7s, '55	81 1/2	76 1/2	76 1/2	-1	14	78	89	64	Am I G 5 1/2s, 1949	89	84 1/2	87	-	1	199	85 1/2														
18 1/2	Do 10th 7s, 1957	18 1/2	18 1/2	18 1/2	-1/2	4	15	30	JAPAN 5 1/2s, '55	80 1/2	80 1/2	80 1/2	-2	294	80 1/2	105 1/2	103	Am Int 5 1/2s, 1949	85	80 1/2	81	-3	63	81 1/2	1/2														
18 1/2	Do 11th 7s, 1957	18 1/2	18 1/2	18 1/2	-1/2	4	15	30	Japan 6 1/2s, '54	80 1/2	80 1/2	80 1/2	-2	294	80 1/2	105 1/2	103	Am Mach & F 5s, 1939	100	91	91	-	1	168	91 1/2														
18 1/2	Do 12th 7s, 1957	18 1/2	18 1/2	18 1/2	-1/2	4	15	30	Jugo Mgr 8 1/2s, 1957	28 1/2	25	27	-1	21	27	100	78	Am Steel 5 1/2s, '56	94 1/2	91	91	-	1	146	90 1/2														
18 1/2	Do 13th 7s, 1957	18 1/2	18 1/2	18 1/2	-1/2	4	15	30	KARSTADT 6s, 1943	18 1/2	16 1/2	16 1/2	-1	13	17 1/2	105 1/2	102 1/2	Am Sug Ref 6s, 1937	105 1/2	105 1/2	105 1/2	-	1	31	102 1/2														
18 1/2	Do 14th 7s, 1957	18 1/2	18 1/2	18 1/2	-1/2	4	15	30	Do 6s, 1943, ct	17 1/2	15 1/2	15 1/2	-1	8	16 1/2	102 1/2	98	Am T & F gold 4s, 1936	103 1/2	102 1/2	102 1/2	-	1	102 1/2	1/2														
18 1/2	Do 15th 7s, 1957	18 1/2	18 1/2	18 1/2	-1/2	4	15	30	Do 6s, 1943, ct	17 1/2	15 1/2	15 1/2	-1	8	16 1/2	102 1/2	98	Do 4 1/2s, 1939	106 1/2	105 1/2	106 1/2	-	1	155	106 1/2														
18 1/2	Do 16th 7s, 1957	18 1/2	18 1/2	18 1/2	-1/2	4	15	30	Do 6s, 1943, ct	17 1/2	15 1/2	15 1/2	-1	8	16 1/2	102 1/2	98	Do 4 1/2s, 1940	106 1/2	105 1/2	106 1/2	-	1	145	106 1/2														
18 1/2	Do 17th 7s, 1957	18 1/2	18 1/2	18 1/2	-1/2	4	15	30	Do 6s, 1943, ct	17 1/2	15 1/2	15 1/2	-1	8	16 1/2	102 1/2																							



# THE ANNALIST

## Bond Transactions—New York Stock Exchange—Continued

Friday, July 28, 1933

High. Low. Last. Net Ch'ge. Sales. Tues. High. Low. Last. Net Ch'ge. Sales. Tues. High. Low. Last. Net Ch'ge. Sales. Tues.



## Bond Transactions—New York Stock Exchange—Continued

Range 1933. High. Low.	High. Low. Last. Ch'ge. Sales. Close.	Range 1933. High. Low.	High. Low. Last. Ch'ge. Sales. Close.	Range 1933. High. Low.	High. Low. Last. Ch'ge. Sales. Close.
105 99 107 100 108 101 109 102 110 103 111 104 112 105 113 106 114 107 115 108 116 109 117 110 118 111 119 112 120 113 121 114 122 115 123 116 124 117 125 118 126 119 127 120 128 121 129 122 130 123 131 124 132 125 133 126 134 127 135 128 136 129 137 130 138 131 139 132 140 133 141 134 142 135 143 136 144 137 145 138 146 139 147 140 148 141 149 142 150 143 151 144 152 145 153 146 154 147 155 148 156 149 157 150 158 151 159 152 160 153 161 154 162 155 163 156 164 157 165 158 166 159 167 160 168 161 169 162 170 163 171 164 172 165 173 166 174 167 175 168 176 169 177 170 178 171 179 172 180 173 181 174 182 175 183 176 184 177 185 178 186 179 187 180 188 181 189 182 190 183 191 184 192 185 193 186 194 187 195 188 196 189 197 190 198 191 199 192 200 193 201 194 202 195 203 196 204 197 205 198 206 199 207 200 208 201 209 202 210 203 211 204 212 205 213 206 214 207 215 208 216 209 217 210 218 211 219 212 220 213 221 214 222 215 223 216 224 217 225 218 226 219 227 220 228 221 229 222 230 223 231 224 232 225 233 226 234 227 235 228 236 229 237 230 238 231 239 232 240 233 241 234 242 235 243 236 244 237 245 238 246 239 247 240 248 241 249 242 250 243 251 244 252 245 253 246 254 247 255 248 256 249 257 250 258 251 259 252 260 253 261 254 262 255 263 256 264 257 265 258 266 259 267 260 268 261 269 262 270 263 271 264 272 265 273 266 274 267 275 268 276 269 277 270 278 271 279 272 280 273 281 274 282 275 283 276 284 277 285 278 286 279 287 280 288 281 289 282 290 283 291 284 292 285 293 286 294 287 295 288 296 289 297 290 298 291 299 292 300 293 301 294 302 295 303 296 304 297 305 298 306 299 307 300 308 301 309 302 310 303 311 304 312 305 313 306 314 307 315 308 316 309 317 310 318 311 319 312 320 313 321 314 322 315 323 316 324 317 325 318 326 319 327 320 328 321 329 322 330 323 331 324 332 325 333 326 334 327 335 328 336 329 337 330 338 331 339 332 340 333 341 334 342 335 343 336 344 337 345 338 346 339 347 340 348 341 349 342 350 343 351 344 352 345 353 346 354 347 355 348 356 349 357 350 358 351 359 352 360 353 361 354 362 355 363 356 364 357 365 358 366 359 367 360 368 361 369 362 370 363 371 364 372 365 373 366 374 367 375 368 376 369 377 370 378 371 379 372 380 373 381 374 382 375 383 376 384 377 385 378 386 379 387 380 388 381 389 382 390 383 391 384 392 385 393 386 394 387 395 388 396 389 397 390 398 391 399 392 400 393 401 394 402 395 403 396 404 397 405 398 406 399 407 400 408 401 409 402 410 403 411 404 412 405 413 406 414 407 415 408 416 409 417 410 418 411 419 412 420 413 421 414 422 415 423 416 424 417 425 418 426 419 427 420 428 421 429 422 430 423 431 424 432 425 433 426 434 427 435 428 436 429 437 430 438 431 439 432 440 433 441 434 442 435 443 436 444 437 445 438 446 439 447 440 448 441 449 442 450 443 451 444 452 445 453 446 454 447 455 448 456 449 457 450 458 451 459 452 460 453 461 454 462 455 463 456 464 457 465 458 466 459 467 460 468 461 469 462 470 463 471 464 472 465 473 466 474 467 475 468 476 469 477 470 478 471 479 472 480 473 481 474 482 475 483 476 484 477 485 478 486 479 487 480 488 481 489 482 490 483 491 484 492 485 493 486 494 487 495 488 496 489 497 490 498 491 499 492 500 493 501 494 502 495 503 496 504 497 505 498 506 499 507 500 508 501 509 502 510 503 511 504 512 505 513 506 514 507 515 508 516 509 517 510 518 511 519 512 520 513 521 514 522 515 523 516 524 517 525 518 526 519 527 520 528 521 529 522 530 523 531 524 532 525 533 526 534 527 535 528 536 529 537 530 538 531 539 532 540 533 541 534 542 535 543 536 544 537 545 538 546 539 547 540 548 541 549 542 550 543 551 544 552 545 553 546 554 547 555 548 556 549 557 550 558 551 559 552 560 553 561 554 562 555 563 556 564 557 565 558 566 559 567 560 568 561 569 562 570 563 571 564 572 565 573 566 574 567 575 568 576 569 577 570 578 571 579 572 580 573 581 574 582 575 583 576 584 577 585 578 586 579 587 580 588 581 589 582 590 583 591 584 592 585 593 586 594 587 595 588 596 589 597 590 598 591 599 592 600 593 601 594 602 595 603 596 604 597 605 598 606 599 607 600 608 601 609 602 610 603 611 604 612 605 613 606 614 607 615 608 616 609 617 610 618 611 619 612 620 613 621 614 622 615 623 616 624 617 625 618 626 619 627 620 628 621 629 622 630 623 631 624 632 625 633 626 634 627 635 628 636 629 637 630 638 631 639 632 640 633 641 634 642 635 643 636 644 637 645 638 646 639 647 640 648 641 649 642 650 643 651 644 652 645 653 646 654 647 655 648 656 649 657 650 658 651 659 652 660 653 661 654 662 655 663 656 664 657 665 658 666 659 667 660 668 661 669 662 670 663 671 664 672 665 673 666 674 667 675 668 676 669 677 670 678 671 679 672 680 673 681 674 682 675 683 676 684 677 685 678 686 679 687 680 688 681 689 682 690 683 691 684 692 685 693 686 694 687 695 688 696 689 697 690 698 691 699 692 700 693 701 694 702 695 703 696 704 697 705 698 706 699 707 700 708 701 709 702 710 703 711 704 712 705 713 706 714 707 715 708 716 709 717 710 718 711 719 712 720 713 721 714 722 715 723 716 724 717 725 718 726 719 727 720 728 721 729 722 730 723 731 724 732 725 733 726 734 727 735 728 736 729 737 730 738 731 739 732 740 733 741 734 742 735 743 736 744 737 745 738 746 739 747 740 748 741 749 742 750 743 751 744 752 745 753 746 754 747 755 748 756 749 757 750 758 751 759 752 760 753 761 754 762 755 763 756 764 757 765 758 766 759 767 760 768 761 769 762 770 763 771 764 772 765 773 766 774 767 775 768 776 769 777 770 778 771 779 772 780 773 781 774 782 775 783 776 784 777 785 778 786 779 787 780 788 781 789 782 790 783 791 784 792 785 793 786 794 787 795 788 796 789 797 790 798 791 799 792 800 793 801 794 802 795 803 796 804 797 805 798 806 799 807 800 808 801 809 802 810 803 811 804 812 805 813 806 814 807 815 808 816 809 817 810 818 811 819 812 820 813 821 814 822 815 823 816 824 817 825 818 826 819 827 820 828 821 829 822 830 823 831 824 832 825 833 826 834 827 835 828 836 829 837 830 838 831 839 832 840 833 841 834 842 835 843 836 844 837 845 838 846 839 847 840 848 841 849 842 850 843 851 844 852 845 853 846 854 847 855 848 856 849 857 850 858 851 859 852 860 853 861 854 862 855 863 856 864 857 865 858 866 859 867 860 868 861 869 862 870 863 871 864 872 865 873 866 874 867 875 868 876 869 877 870 878 871 879 872 880 873 881 874 882 875 883 876 884 877 885 878 886 879 887 880 888 881 889 882 890 883 891 884 892 885 893 886 894 887 895 888 896 889 897 890 898 891 899 892 900 893 901 894 902 895 903 896 904 897 905 898 906 899 907 900 908 901 909 902 910 903 911 904 912 905 913 906 914 907 915 908 916 909 917 910 918 911 919 912 920 913 921 914 922 915 923 916 924 917 925 918 926 919 927 920 928 921 929 922 930 923 931 924 932 925 933 926 934 927 935 928 936 929 937 930 938 931 939 932 940 933 941 934 942 935 943 936 944 937 945 938 946 939 947 940 948 941 949 942 950 943 951 944 952 945 953 946 954 947 955 948 956 949 957 950 958 951 959 952 960 953 961 954 962 955 963 956 964 957 965 958 966 959 967 960 968 961 969 962 970 963 971 964 972 965 973 966 974 967 975 968 976 969 977 970 978 971 979 972 980 973 981 974 982 975 983 976 984 977 985 978 986 979 987 980 988 981 989 982 990 983 991 984 992 985 993 986 994 987 995 988 996 989 997 990 998 991 999 992 1000 993 1001 994 1002 995 1003 996 1004 997 1005 998 1006 999 1007 1000 1008 1001 1009 1002 1010 1003 1011 1004 1012 1005 1013 1006 1014 1007 1015 1008 1016 1009 1017 1010 1018 1011 1019 1012 1020 1013 1021 1014 1022 1015 1023 1016 1024 1017 1025 1018 1026 1019 1027 1020 1028 1021 1029 1022 1030 1023 1031 1024 1032 1025 1033 1026 1034 1027 1035 1028 1036 1029 1037 1030 1038 1031 1039 1032 1040 1033 1041 1034 1042 1035 1043 1036 1044 1037 1045 1038 1046 1039 1047 1040 1048 1041 1049 1042 1050 1043 1051 1044 1052 1045 1053 1046 1054 1047 1055 1048 1056 1049 1057 1050 1058 1051 1059 1052 1060 1053 1061 1054 1062 1055 1063 1056 1064 1057 1065 1058 1066 1059 1067 1060 1068 1061 1069 1062 1070 1063 1071 1064 1072 1065 1073 1066 1074 1067 1075 1068 1076 1069 1077 1070 1078 1071 1079 1072 1080 1073 1081 1074 1082 1075 1083 1076 1084 1077 1085 1078 1086 1079 1087 1080 1088 1081 1089 1082 1090 1083 1091 1084 1092 1085 1093 1086 1094 1087 1095 1088 1096 1089 1097 1090 1098 1091 1099 1092 1100 1093 1101 1094 1102 1095 1103 1096 1104 1097 1105 1098 1106 1099 1107 1100 1108 1101 1109 1102 1110 1103 1111 1104 1112 1105 1113 1106 1114 1107 1115 1108 1116 1109 1117 1110 1118 1111 1119 1112 1120 1113 1121 1114 1122 1115 1123 1116 1124 1117 1125 1118 1126 1119 1127 1120 1128 1121 1129 1122 1130 1123 1131 1124 1132 1125 1133 1126 1134 1127 1135 1128 1136 1129 1137 1130 1138 1131 1139 1132 1140 1133 1141 1134 1142 1135 1143 1136 1144 1137 1145 1138 1146 1139 1147 1140 1148 1141 1149 1142 1150 1143 1151 1144 1152 1145 1153 1146 1154 1147 1155 1148 1156 1149 1157 1150 1158 1151 1159 1152 1160 1153 1161 1154 1162 1155 1163 1156 1164 1157 1165 1158 1166 1159 1167 1160 1168 1161 1169 1162 1170 1163 1171 1164 1172 1165 1173 1166 1174 1167 1175 1168 1176 1169 1177 1170 1178 1171 1179 1172 1180 1173 1181 1174 1182 1175 1183 1176 1184 1177 1185 1178 1186 1179 1187 1180 1188 1181 1189 1182 1190 1183 1191 1184 1192 1185 1193 1186 1194 1187 1195 1188 1196 1189 1197 1190 1198 1191 1199 1192 1200 1193 1201 1194 1202 1195 1203 1196 1204 1197 1205 1198 1206 1199 1207 1200 1208 1201 1209 1202 1210 1203 1211 1204 1212 1205 1213 1206 1214 1207 1215 1208 1216 1209 1217 1210 1218 1211 1219 1212 1220 1213 1221 1214 1222 1215 1223 1216 1224 1217 1225 1218 1226 1219 1227 1220 1228 1221 1229 1222 1230 1223 1231 1224 1232 1225 1233 1226 1234 1227 1235 1228 1236 1229 1237 1230 1238 1231 1239 1232 1240 1233 1241 1234 1242 1235 1243 1236 1244 1237 1245 1238 1246 1239 1247 1240 1248 1241 1249 1242 1250 1243 1251 1244 1252 1245 1253 1246 1254 1247 1255 1248 1256 1249 1257 1250 1258 1251 1259 1252 1260 1253 1261 1254 1262 1255 1263 1256 1264 1257 1265 1258 1266 1259 1267 1260 1268 1261 1269 1262 1270 1263 1271 1264 1272 1265 1273 1266 1274 1267 1275 1268 1276 1269 1277 1270 1278 1271 1279 1272 1280 1273 1281 1274 1282 1275 1283 1276 1284 1277 1285 1278 1286 1279 1287 1280 1288 1281 1289 1282 1290 1283 1291 1284 1292 1285 1293 1286 1294 1287 1295 1288 1296 1289 1297 1290 1298 1291 1299 1292 1300 1293 1301 1294 1302 1295 1303 1296 1304 1297 1305 1298 1306 1299 1307 1300 1308 1301 1309 1302 1310 1303 1311 1304 1312 1305 1313 1306 1314 1307 1315 1308 1316 1309 1317 1310 1318 1311 1319 1312 1320 1313 1321 1314 1322 1315 1323 1316 1324 1317 1325 1318 1326 1319 1327 1320 1328 1321 1329 1322 1330 1323 1331 1324 1332 1325 1333 1326 1334 1327 1335 1328 1336 1329 1337 1330 1338 1331 1339 1332 1340 1333 1341 1334 1342 1335 1343 1336 1344 1337 1345 1338 1346 1339 1347 1340 1348 1341 1349 1342 1350 1343 1351 1344 1352 1345 1353 1346 1354 1347 1355 1348 1356 1349 1357 1350 1358 1351 1359 1352 1360 1353 1361 1354 1362 1355 1363 1356 1364 1357 1365 1358 1366 1359 1367 1360 1368					



## Transactions on the New York Curb Exchange—Continued

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Friday, July 28, 1933

# THE ANNALIST

## Transactions on the New York Curb Exchange

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Range 1933. High. Low. Last. Net Ch'ge. Sales. Tues. Close.									
12 1/2	4 1/2	Sullivan Machine	11	7 1/2	9	-	2 1/2	275	
5 1/2	1 1/2	Sun Investing	4 1/2	4 1/2	4 1/2	-	0	200	
1 1/2	1 1/2	Sunray Oil	1 1/2	1 1/2	1 1/2	-	0	4,800	1 1/2
32 1/2	12 1/2	Super-Maid Corp	31 1/2	20	23 1/2	+ 3	300		
24 1/2	12 1/2	Swift Int'l (2)	24 1/2	16 1/2	17 1/2	-	5 1/2	12,800	24 1/2
43 1/2	18 1/2	Swift Int'l (1)	43 1/2	16 1/2	17 1/2	-	5 1/2	105,700	43 1/2
5 1/2	1 1/2	SWISS AM CO	4 1/2	4 1/2	4 1/2	-	0	350	
32 1/2	12 1/2	TAGGART CORP	31 1/2	20	23 1/2	+ 3	300		
10 1/2	4 1/2	Tampa Elec (2.24)	10 1/2	4 1/2	4 1/2	-	0	700	3
10 1/2	4 1/2	Tastefast, Inc.	10 1/2	4 1/2	4 1/2	-	0	600	3
7 1/2	3 1/2	Technicolor, Inc.	7 1/2	3 1/2	3 1/2	-	0	71,800	1 1/2
7 1/2	3 1/2	Teek Huger, Inc.	7 1/2	3 1/2	3 1/2	-	0	4,200	1 1/2
7 1/2	3 1/2	Tenn P & L (7)	7 1/2	3 1/2	3 1/2	-	0	83,300	5
7 1/2	3 1/2	Texas P & L (7)	7 1/2	3 1/2	3 1/2	-	0	25	2 1/2
7 1/2	3 1/2	Texon O & L (60c)	7 1/2	3 1/2	3 1/2	-	0	2,800	8 1/2
34 1/2	14 1/2	Thermoid Co cum pt.	34 1/2	14 1/2	14 1/2	-	0	150	24
37 1/2	16 1/2	Tob & Allied Sds (50c)	37 1/2	16 1/2	16 1/2	-	0	37 1/2	27 1/2
28 1/2	10 1/2	Todd Shipyard (1)	28 1/2	10 1/2	10 1/2	-	0	300	
1 1/2	1 1/2	Tonopah Belmont	1 1/2	1 1/2	1 1/2	-	0	800	
1 1/2	1 1/2	Tonopah Mining	1 1/2	1 1/2	1 1/2	-	0	800	
1 1/2	1 1/2	Trans Air Trans	1 1/2	1 1/2	1 1/2	-	0	800	
1 1/2	1 1/2	Trans-Lux Dr S.	1 1/2	1 1/2	1 1/2	-	0	800	
1 1/2	1 1/2	Tri-Cont Corp war	1 1/2	1 1/2	1 1/2	-	0	3,000	
1 1/2	1 1/2	Tubbs Corp St (1)	1 1/2	1 1/2	1 1/2	-	0	100	
1 1/2	1 1/2	Tubbs Corp	1 1/2	1 1/2	1 1/2	-	0	100	
1 1/2	1 1/2	Do A	1 1/2	1 1/2	1 1/2	-	0	16,200	17 1/2
1 1/2	1 1/2	Tung-Sol Lamp	1 1/2	1 1/2	1 1/2	-	0	1,900	28 1/2
2 1/2	1 1/2	UN AMER INV	2 1/2	1 1/2	1 1/2	-	0	1,100	6
2 1/2	1 1/2	Un Gas of Canada	2 1/2	1 1/2	1 1/2	-	0	100	
2 1/2	1 1/2	Un Tobacco	2 1/2	1 1/2	1 1/2	-	0	400	
2 1/2	1 1/2	United C of A w (3)	2 1/2	1 1/2	1 1/2	-	0	7,900	
2 1/2	1 1/2	United Chem	2 1/2	1 1/2	1 1/2	-	0	1,800	
2 1/2	1 1/2	Do pt	2 1/2	1 1/2	1 1/2	-	0	200	
2 1/2	1 1/2	United Corp war	2 1/2	1 1/2	1 1/2	-	0	400	
2 1/2	1 1/2	United Founders	2 1/2	1 1/2	1 1/2	-	0	8,300	
2 1/2	1 1/2	United Gas Corp	2 1/2	1 1/2	1 1/2	-	0	110,200	2 1/2
2 1/2	1 1/2	Do pt	2 1/2	1 1/2	1 1/2	-	0	108,700	3 1/2
2 1/2	1 1/2	Do pt	2 1/2	1 1/2	1 1/2	-	0	8,700	3 1/2
2 1/2	1 1/2	United L & P A	2 1/2	1 1/2	1 1/2	-	0	24,700	1 1/2
2 1/2	1 1/2	Do pt	2 1/2	1 1/2	1 1/2	-	0	20	
2 1/2	1 1/2	United L & P A	2 1/2	1 1/2	1 1/2	-	0	24,700	1 1/2
2 1/2	1 1/2	United Milk P (3)	2 1/2	1 1/2	1 1/2	-	0	500	
2 1/2	1 1/2	United Molasses	2 1/2	1 1/2	1 1/2	-	0	500	
2 1/2	1 1/2	United Profit Shar	2 1/2	1 1/2	1 1/2	-	0	558,300	3 1/2
2 1/2	1 1/2	United Shoe M (2 1/2)	2 1/2	1 1/2	1 1/2	-	0	200	
2 1/2	1 1/2	U S Dairy B	2 1/2	1 1/2	1 1/2	-	0	1,775	49 1/2
2 1/2	1 1/2	U S E Power	2 1/2	1 1/2	1 1/2	-	0	5,700	1 1/2
2 1/2	1 1/2	Do war	2 1/2	1 1/2	1 1/2	-	0	100	
2 1/2	1 1/2	U S Finishing	2 1/2	1 1/2	1 1/2	-	0	1,500	7 1/2
2 1/2	1 1/2	U S Foll B (20c)	2 1/2	1 1/2	1 1/2	-	0	1,500	7 1/2
2 1/2	1 1/2	U S Int Sec	2 1/2	1 1/2	1 1/2	-	0	3,300	7 1/2
2 1/2	1 1/2	Do 1st pf w	2 1/2	1 1/2	1 1/2	-	0	6,300	6 1/2
2 1/2	1 1/2	U S Lines pf	2 1/2	1 1/2	1 1/2	-	0	900	1 1/2
2 1/2	1 1/2	U S Play Card (1)	2 1/2	1 1/2	1 1/2	-	0	1,100	
2 1/2	1 1/2	U S Reclaim	2 1/2	1 1/2	1 1/2	-	0	1,100	
2 1/2	1 1/2	U S Rub	2 1/2	1 1/2	1 1/2	-	0	2,600	
2 1/2	1 1/2	Unit Verde v t c	2 1/2	1 1/2	1 1/2	-	0	4,800	1 1/2
2 1/2	1 1/2	Unit Verde E (40c)	2 1/2	1 1/2	1 1/2	-	0	9,000	4 1/2
2 1/2	1 1/2	Universal Wall Paper	2 1/2	1 1/2	1 1/2	-	0	100	
2 1/2	1 1/2	Universal Pictures	2 1/2	1 1/2	1 1/2	-	0	100	
2 1/2	1 1/2	Utah Apex	2 1/2	1 1/2	1 1/2	-	0	1,400	
2 1/2	1 1/2	Utah P & L pf	2 1/2	1 1/2	1 1/2	-	0	300	
2 1/2	1 1/2	Utah & Ind Cot	2 1/2	1 1/2	1 1/2	-	0	1,700	
2 1/2	1 1/2	Do pt	2 1/2	1 1/2	1 1/2	-	0	2,100	
2 1/2	1 1/2	UHI P & L	2 1/2	1 1/2	1 1/2	-	0	14,800	2 1/2
2 1/2	1 1/2	Do pt cts	2 1/2	1 1/2	1 1/2	-	0	650	17 1/2
2 1/2	1 1/2	UHI Equities	2 1/2	1 1/2	1 1/2	-	0	7,700	3
2 1/2	1 1/2	Do pt (3 1/2)	2 1/2	1 1/2	1 1/2	-	0	275	48
2 1/2	1 1/2	VENEZUELA PET	2 1/2	1 1/2	1 1/2	-	0	8,300	
2 1/2	1 1/2	Vortic Mfg Co	2 1/2	1 1/2	1 1/2	-	0	100	
2 1/2	1 1/2	WACO AIRCRAFT	2 1/2	1 1/2	1 1/2	-	0	2,500	10
2 1/2	1 1/2	Wagner Elec	2 1/2	1 1/2	1 1/2	-	0	400	
2 1/2	1 1/2	Wahl Co	2 1/2	1 1/2	1 1/2	-	0	400	
2 1/2	1 1/2	Walsh & Bond, B	2 1/2	1 1/2	1 1/2	-	0	100	
2 1/2	1 1/2	Wagon Co (1)	2 1/2	1 1/2	1 1/2	-	0	5,000	18 1/2
2 1/2	1 1/2	Do war	2 1/2	1 1/2	1 1/2	-	0	100	
2 1/2	1 1/2	Walker (H)	2 1/2	1 1/2	1 1/2	-	0	382,400	31
2 1/2	1 1/2	Do pt (1)	2 1/2	1 1/2	1 1/2	-	0	13,000	14
2 1/2	1 1/2	Do pt (1)	2 1/2	1 1/2	1 1/2	-	0	6,400	
2 1/2	1 1/2	Wash & G (L W) Co	2 1/2	1 1/2	1 1/2	-	0	100	
2 1/2	1 1/2	Wayne Pump	2 1/2	1 1/2	1 1/2	-	0	900	1 1/2
2 1/2	1 1/2	Wenden Copper	2 1/2	1 1/2	1 1/2	-	0	14,200	1 1/2
2 1/2	1 1/2	West Air Exp	2 1/2	1 1/2	1 1/2	-	0	600	
2 1/2	1 1/2	West Air S. A. (1)	2 1/2	1 1/2	1 1/2	-	0	60	
2 1/2	1 1/2	West Mid pf	2 1/2	1 1/2	1 1/2	-	0	60	
2 1/2	1 1/2	West Power pf (7)	2 1/2	1 1/2	1 1/2	-	0	60	
2 1/2	1 1/2	West T & S (K50c)	2 1/2	1 1/2	1 1/2	-	0	100	
2 1/2	1 1/2	Westwood Oil (7)	2 1/2	1 1/2	1 1/2	-	0	100	
2 1/2	1 1/2	West Va Coal pf (7)	2 1/2	1 1/2	1 1/2	-	0	100	
2 1/2	1 1/2	Williams (B C)	2 1/2	1 1/2	1 1/2	-	0	3,900	
2 1/2	1 1/2	Will-Low Cafeteria	2 1/2	1 1/2	1 1/2	-	0	1,000	2 1/2
2 1/2	1 1/2	Woodfield (F W)	2 1/2	1 1/2	1 1/2	-	0	300	
2 1/2	1 1/2	Woodworth (F W)	2 1/2	1 1/2	1 1/2	-	0	2,300	
2 1/2	1 1/2	Do 3-10c	2 1/2	1 1/2	1 1/2	-	0	300,700	6 1/2
2 1/2	1 1/2	YOUNG S & T pf	2 1/2	1 1/2	1 1/2	-	0	1,500	
2 1/2	1 1/2	Yukon Gold	2 1/2	1 1/2	1 1/2	-	0	60	
2 1/2	1 1/2	Carib Synd	2 1/2	1 1/2	1 1/2	-	0	1,200	



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Regular.					Preferred.					Stock.				
Company.	Rate.	Pay.	Hlds.	Record.	Company.	Rate.	Pay.	Hlds.	Record.	Company.	Rate.	Pay.	Hlds.	Record.
Allied Kid pf. ....	\$1.62 1/2	Q	Aug. 1	July 25	Dow Chemical ..... 50c	Q	Aug. 15	Aug. 1	Aug. 1	Oswego & Syracuse R R \$2.25	S	Aug. 15	Aug. 5	Aug. 5
Am Book ..... 1 1/4	Q	Aug. 1	July 22	July 18	Dow Chem. A. 1 1/4	Q	Aug. 15	Aug. 1	Aug. 1	Owens-Ill. Glass ..... 25c	Q	Aug. 15	July 30	July 30
Am & Gen Ill A. .... 7 1/2	Q	Sep. 1	Aug. 15	Aug. 15	East. Theatres, Ltd. .... 50c	Q	Sep. 1	July 31	July 31	Pac G & E 5 1/4% pf. .... 37 1/2	Q	Aug. 15	July 31	July 31
Do pf ..... 7 1/2	Q	Sep. 1	Aug. 15	Aug. 15	Eq Tr (Wilmington, Del.) 75c	Q	Aug. 1	July 25	July 25	Do 6% pf. .... 34 1/2	Q	Aug. 10	July 31	July 31
Am Sugar ..... 50c	Q	Oct. 2	Sep. 5	Sep. 5	Erie & Kal R R ..... \$2.50	Q	Aug. 1	July 26	July 26	Pacific P & L 7% pf. .... 87 1/2	Q	Aug. 1	July 21	July 21
Amst Trading, Am shrs. .... 1 1/4	Q	Aug. 1	July 29	July 29	Fed River Gas Co ..... 60c	Q	Aug. 1	July 25	July 25	Do 6% pf. .... 75c	Q	Aug. 1	July 21	July 21
Bandini Petroleum .... 5c	M	July 20	June 30	June 30	Federal Bk & Pleasant Vail					Pioneer Mill Co. Ltd. .... 5c	M	Aug. 1	July 21	July 21
Bank of Montreal. .... 32	Q	Sep. 1	July 31	July 31	Do pf ..... 62 1/2	S	July 27	July 20	July 20	Quebec Power ..... 25c	Q	Aug. 15	July 26	July 26
Bank of Toronto. .... 32.50	Q	Sep. 1	Aug. 15	Aug. 15	Florida Pw Corp 7% pf. 87 1/2	Q	Sep. 1	Aug. 15	Aug. 15	Railway & Light Sec pf. \$1.50	Q	Aug. 1	July 25	July 25
Beacon Mfg Co 6% pf. \$1.50	Q	Aug. 15	Aug. 1	Aug. 1	Do pf. A. .... 1 1/4	Sep. 15	Sep. 15	July 31	July 31	Royal Bank of Canada ..... 3c	Q	Sep. 1	July 31	July 31
Blauvelt, Inc. .... 1 1/4	Q	Aug. 15	Aug. 1	Aug. 1	Georgia P & C ..... \$1.50	M	Aug. 15	July 31	July 31	Security Tr Co (Rochester) 5 1/2	Q	Aug. 1	July 25	July 25
Do pf ..... 7 1/2	Q	Aug. 15	Aug. 1	Aug. 1	Ga Securities Co pf. .... 50c	M	Aug. 15	July 31	July 31	Selby Shoes ..... 35c	Q	Aug. 1	July 20	July 20
Blue Ridge \$3 pf. .... 25c	Q	Sep. 1	Aug. 5	Aug. 5	Ga St Sv As (Sv) ..... \$2.50	Q	July 31	July 31	July 31	Do pf ..... \$1.50	Q	Aug. 1	July 20	July 20
Bohack (H C) Co. .... 25c	Q	Aug. 15	July 25	July 25	Golden Cycle Corp. .... 40c	Q	Sep. 10	Aug. 31	Aug. 31	Shawinigan W & Pw. .... 13c	Q	Aug. 15	July 20	July 20
Do pf ..... 1 1/4	Q	Aug. 15	July 25	July 25	Guelph Carp & Wks. .... 1 1/4	Q	Aug. 1	July 20	July 20	Sioux City Gas & Ll pf. 75	Q	Aug. 15	July 29	July 29
Bon Ami, A. .... 1 1/4	Q	Oct. 30	Oct. 15	Oct. 15	Mills 6 1/2% pf. .... \$1.62 1/2	Q	Aug. 1	July 20	July 20	Smith (C) O. Corp pf. \$1.75	Q	Aug. 15	Aug. 1	Aug. 1
Do B ..... 50c	Q	Oct. 1	Sep. 24	Sep. 24	Hale Bros Stores. .... 15c	Q	Sep. 1	Aug. 15	Aug. 15	Smith Agri Ch Co 6% pf. \$1.50	Q	Aug. 1	July 21	July 21
Brewer (C) & Co. .... 75c	M	July 25	July 20	July 20	Halle Bros 6 1/2% pf. .... \$1.62 1/2	Q	Aug. 1	July 24	July 24	South Pac Golden G. A. 37 1/2	Q	Aug. 15	July 31	July 31
Can. Adding Mach. .... 10c	Q	Sep. 15	July 31	July 31	Hill, Hanks & Tr. .... \$2.50	S	Aug. 1	July 31	July 31	Do B ..... 37 1/2	Q	Aug. 15	July 31	July 31
Can. Wvc 6% pf. .... 1 1/4	Q	Sep. 15	July 31	July 31	Hollinger Con Gold M. Ltd. 5c	Q	Aug. 12	July 28	July 28	Do B ..... 37 1/2	Q	Aug. 15	July 31	July 31
Can Bk of Commerce. .... 32	Q	Sep. 1	July 31	July 31	Horns (Jos) Co pf. .... \$1.50	Q	Aug. 1	July 24	July 24	Std Cap & Seal ..... 60c	Q	Aug. 15	Aug. 1	Aug. 1
Can Invest Corp. .... 10c	Q	Aug. 1	July 14	July 14	Int. Harv pf. .... \$1.75	Q	Sep. 1	Aug. 5	Aug. 5	Stand Corp ..... 3c	Q	Aug. 1	July 30	July 30
Can Oil Cos. Ltd. .... 12 1/2	Q	Aug. 15	Aug. 1	Aug. 1	Jackson & Curtis Sec Corp					Strawbridge & Clothier				
Can. S. W. 6% pf. .... 1 1/4	Q	Aug. 15	Aug. 1	Aug. 1	Do pf ..... 75c	Q	Aug. 1	July 18	July 18	pr. Ser A. .... \$1.50	Q	Sep. 1	Aug. 15	Aug. 15
Chain Belt ..... 10c	Q	Aug. 15	Aug. 1	Aug. 1	Kings County Tr. .... \$20	Q	Aug. 1	July 25	July 25	Sycamore, Birmingham				



## Banking Statistics—Brokers' Loans—Gold Movement

Statement of Member Banks  
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 90 LEADING CITIES.

	All Reporting			Chicago		
	July 19, 1933	July 12, 1933	July 20, 1933	July 19, 1933	July 12, 1933	July 20, 1933
Loans:						
On securities	\$3,864	\$3,874	\$4,066	\$357	\$342	\$508
All other	4,790	4,768	5,463	356	347	365
Total	\$8,654	\$8,642	\$9,529	\$713	\$689	\$873
Investments:						
U. S. Govt. secur.	\$5,140	\$5,126	\$5,343	\$355	\$374	\$195
Other securities	2,952	2,956	2,868	206	213	169
Total	\$8,092	\$8,082	\$8,211	\$561	\$587	\$364
Ttl. loans & inv.	\$16,746	\$16,724	\$16,240	\$1,274	\$1,276	\$1,237
Res. with F. R. Bk.	\$1,649	\$1,637	\$1,474	\$270	\$252	\$179
Cash in vault	188	201	198	27	31	17
Net demand dep.	10,662	10,709	10,022	1,018	1,006	785
Time deposits	4,547	4,521	4,484	359	357	336
Govt. deposits	551	581	81	43	43	7
Due from banks	1,196	1,276	1,074	187	186	178
Due to banks	2,690	2,771	2,432	275	266	227
Bor. from F. R. Bk.	22	21	188	7	7	7

Debits to Individual Accounts by Banks  
in Reporting Centres

	(Thousands)		
	July 19, 1933	July 12, 1933	July 20, 1933
Federal Reserve District:			
1-Boston	15	15	15
2-New York	4,522,680	4,267,837	3,156,747
3-Philadelphia	18	18	18
4-Cleveland	25	25	25
5-Richmond	22	22	22
6-Atlanta	25	25	25
7-Chicago	36	36	36
8-St. Louis	16	16	16
9-Minneapolis	17	17	17
10-Kansas City	27	27	27
11-Dallas	17	17	17
12-San Francisco	28	28	28
Total	262	\$8,082,218	\$7,606,291
New York City	1	2,688,701	\$6,272,772
Total outside N. Y. C.	261	\$3,813,516	\$3,615,286

## Statement of New York City Member Banks

	(Millions)		
	July 26, 1933	July 19, 1933	July 27, 1933
Loans:			
On securities	\$1,790	\$1,862	\$1,630
All other	1,579	1,596	1,862
Total	\$3,369	\$3,458	\$3,492
Investments:			
United States Govt. securities	\$2,293	\$2,332	\$1,870
Other securities	1,069	1,068	955
Total investments	\$3,362	\$3,400	\$2,825
Loans and investments—Total	\$6,731	\$6,858	\$6,317
Reserve with Federal Reserve Bank	\$782	\$740	\$778
Cash in vault	38	37	40
Net demand deposits	5,263	5,318	4,898
Time deposits	783	795	800
Government deposits	254	265	20
Due from banks	86	71	74
Due to banks	1,099	1,162	1,060
Borrowings from Federal Res. Bank			

## Statement of the Federal Reserve Banks

	(Thousands)			N. Y. Federal Res. Bank		
	July 26, 1933	July 19, 1933	July 27, 1933	July 26, 1933	July 19, 1933	July 27, 1933
RESOURCES.						
Gold with Fed. Res. agents	\$2,736,432	\$2,772,412	\$1,959,552	\$606,706	\$614,706	\$468,942
Gold redemption fund with U. S. Treasury	39,457	43,273	63,643	8,242	8,396	13,794
Gold held exclusively against Federal Reserve notes	\$2,775,889	\$2,815,685	\$2,023,195	\$614,948	\$623,102	\$482,736
Gold settlement fund with Federal Reserve Board	531,160	515,142	249,735	151,916	149,982	94,176
Gold and gold certificates held by banks	241,610	215,052	348,212	134,713	108,179	212,356
Total gold reserves	\$3,548,659	\$3,545,879	\$2,621,142	\$901,577	\$881,263	\$789,268
Other cash	269,111	271,949	282,880	83,370	84,389	76,030
Total gold reserves and other cash	\$3,817,770	\$3,817,828	\$2,904,022	\$984,947	\$965,652	\$865,298
Redemption fund—F. R. Bank notes	7,791	17,693		3,253	3,253	
Bills discounted:						
Secured by U. S. Government obligations	37,053	35,786	202,161	16,542	16,400	63,613
Other bills discounted	124,310	127,343	323,219	32,637	32,163	40,039
Total bills discounted	\$161,363	\$163,129	\$525,380	\$49,179	\$48,563	\$103,652
Bills bought in open market:						
U. S. Government securities	9,616	9,848	39,700	3,704	4,212	13,567
Bonds	441,087	440,813	421,021	179,779	180,248	189,761
Treasury notes	718,197	706,383	268,474	268,093	264,943	102,934
Certificates and bills	868,290	870,061	1,151,696	307,994	309,725	412,297
Total U. S. Govt. securities	\$2,027,574	\$2,017,257	\$1,841,191	\$755,866	\$754,916	\$704,992
Other securities	1,862	2,026	5,961	1,283	1,437	4,239
Total bills and securities	\$2,200,415	\$2,192,290	\$2,412,232	\$810,032	\$809,128	\$826,450
Due from foreign banks	4,025	3,967	2,887	1,668	1,610	1,180
F. R. notes of other banks	17,610	19,095	16,427	8,084	5,774	3,797
Uncollected items	364,593	419,284	326,793	95,810	110,357	90,041
Bank premises	54,370	54,369	58,119	12,818	12,818	14,817
All other resources	52,399	151,435	48,098	27,220	25,503	28,488
Total resources	\$6,518,973	\$6,565,931	\$5,768,378	\$1,940,832	\$1,934,275	\$1,830,071
LIABILITIES.						
Federal Reserve notes in actual circulation	\$3,004,052	\$3,037,508	\$2,834,157	\$637,585	\$650,073	\$593,492
F. R. Bank notes in actual circulation	122,644	118,137		52,247	51,280	
Deposits:						
Member bank—reserve account	2,306,366	2,289,811	2,072,164	955,088	913,857	949,620
Government	81,786	57,995	45,099	11,452	17,992	23,266
Foreign bank	19,837	16,207	11,656	7,111	5,581	3,770
Special dep.: Member bank	81,438	85,920		5,807	6,034	
Non-member bank	20,641	22,681		970	1,231	
Other deposits	63,645	69,225	36,428	24,005	31,402	24,835
Total deposits	\$2,573,709	\$2,541,839	\$2,165,347	\$1,004,433	\$976,097	\$1,001,491
Deferred availability items	368,299	418,402	319,454	94,501	105,327	87,797
Capital paid in	146,248	146,180	153,791	58,532	58,535	59,182
Surplus	278,599	278,599	259,421	85,058	85,058	75,077
All other liabilities	25,422	125,266	36,408	8,476	7,905	13,032
Total liabilities	\$6,518,973	\$6,565,931	\$5,768,378	\$1,940,832	\$1,934,275	\$1,830,071
Ratio of total gold reserves and other cash* to deposit and Federal Reserve note liabilities combined	68.4%	68.4%	58.1%	60.0%	59.4%	54.3%
Contingent liability on bills purchased for foreign correspondents	\$36,021	\$35,694	\$57,494	\$12,131	\$11,803	\$16,367
*"Other cash" does not include F. R. notes or a bank's own F. R. bank notes. †Revised.						

## Comparative Statement of Federal Reserve Banks

	Condition July 26, 1933			Condition July 26, 1933		
	Gold	Total Bills	Total U. S.	F. R. Notes	Due Members' Ratio.	
District:						
Boston	\$274,425,000	\$7,529,000	\$116,075,000	\$221,405,000	\$143,185,000	77.3
New York	901,577,000	49,179,000	755,866,000	637,585,000	955,088,000	67.8
Philadelphia	209,281,000	33,326,000	145,524,000	235,710,000	119,412,000	68.5
Cleveland	306,311,000	9,949,000	185,651,000	304,149,000	150,034,000	67.0
Richmond	149,577,000	13,539,000	59,233,000	136,894,000	72,726,000	72.0
Atlanta	112,219,000	8,116,000	56,717,000	115,765,000	53,910,000	70.0
Chicago	920,704,000	10,608,000	323,945,000	763,281,000	374,597,000	78.4
St. Louis	149,682,000	2,662,000	75,632,000	136,697,000	73,709,000	71.2
Minneapolis	39,821,000	4,438,000	57,545,000	90,387,000	52,336,000	63.6
Kansas City	148,541,000	4,900,000	64,396,000	110,715,000	106,180,000	71.7
Dallas	44,641,000	4,108,000	49,050,000	33,674,000	55,285,000	57.2
San Francisco	241,881,000	13,609,000	137,940,000	217,790,000	149,904,000	68.1

\*Other cash\* does not include F. R. notes or a bank's own F. R. bank notes.

## REICHSBANK

	(Thousands of Reichsmarks)			(Thousands of Reichsmarks)		
	July 22, 1933	July 15, 1933	July 7, 1933	June 30, 1933	June 23, 1933	July 23, 1933
Gold coin and bullion	228,387	218,212	194,056	188,719	222,661	754,137
Reserve in foreign currencies	84,040	80,325	86,066	84,530	81,052	137,786
Bills of exchange and checks	2,962,448	3,068,393	3,180,920	3,212,427	2,972,824	2,922,129
Silver and other coins	304,611	299,311	229,531	212,863	336,173	295,416
Notes on other banks	13,101	11,007	7,107	3,315	14,262	11,274
Advances	59,571	70,599	84,693	209,648	69,824	101,964
Investments	313,830	320,025	319,712	320,685	320,190	365,217
Other assets	479,722	461,822	463,425	530,340	405,391	758,647
Notes in circulation	3,261,162	3,338,409	3,392,172	3,481,830	3,199,811	3,721,932
Notes maturing obligations	395,843	357,543	359,714	446,886	427,711	358,773
Other liabilities	179,755	180,791	195,413	210,550	176,154	703,549
Bank rate	4%	4%	4%	4%	4%	5%

\*Cable report; subject to revision. †As reported in the official Reichsbank statement.

## BROKERS' LOANS

	(New York Reporting Member Banks)			(Millions of Dollars)		
	Own account	Town	Other	De-	mand	Time
1933.						
July 26	761	127	6	894	644	250
July 19	833	128	6	967	721	246
1932.						
July 27	306	17	8	331	237	94

## LOANS TO NON-BROKERS AT

NEW YORK			
(Millions)			
	July 26, 1933.	July 19, 1933.	July 27, 1932.
- Loans on securities	\$1,790	\$1,862	\$1,630
Brokers' loans	761	833	306

## BANK OF ENGLAND

	(Thousands)		
	July 26, 1933	July 19, 1933	July 27, 1932
Circulation	\$377,220	\$377,374	\$369,285
Public deposits	14,136	19,051	11,242
Private deposits	156,169	151,363	122,747
Bankers' accounts	98,510	94,159	88,186
Other accounts	57,659	57,204	34,561
Govt. securities	90,595	89,590	68,770
Other securities	23,982	25,308	39,047
Disc. and advances	11,243	11,246	15,280
Securities	12,419	14,062	23,767
Reserves	74,159	73,606	44,290
Prop. res. to liab.	43.5%	43.1%	33.0%
Bullion	191,380	190,980	138,576
Bank rate	2%	2%	2%

## BANK OF FRANCE

	(Millions of francs)		
	July 22, 1933	July 15, 1933	July 23, 1932
Gold	81,728	81,549	82,310
Sight bills abroad	2,572	2,574	4,472
Neg. bills bgt. abrd.	1,174	1,174	1,581
Com. bills, France	2,723	2,746	3,177
Adv. against secur.	2,684	2,689	2,753
Neg. bonds of s. f.	6,467	6,467	6,625
Circulation	82,253	83,216	80,801
Tot. cred. cur. acct.	21,853	20,700	27,379
Treasury	622	575	1,495
Sinking fund	2,012	2,004	2,666
Private	19,005	17,908	22,966
Total sight liab.	104,107	103,917	108,181
Ratio	78.50%	78.48%	76.09%
Bank rate	2 1/4%	2 1/4%	2 1/4%

## RESERVE BANK CREDIT AND RELATED ITEMS

	Net Ch'ge Since		
	July 26, 1933.	July 19, 1933.	July 27, 1932
Bills discounted	161	- 2	- 364
Bills bought	10	..	30
U. S. Govt. securities	2,028	11	187
Other Res. Bk. credit	2	5	14
Total Res. Bk. credit	2,201	+ 4	- 221
Monetary gold stock	4,320	+ 1	+ 360
Treas. cur., adjusted	1,916	- 31	+ 145
Money in circulation	5,601	24	- 89
Member bank res. bal.	3,306	+ 16	+ 234
Unexpnd. cap. funds, non-member dep., &	529	- 9	+ 138





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